

The Commercial & Financial Chronicle

JAN 2 1914

INCLUDING

Bank & Quotation Section

Railway Earnings Section

Railway & Industrial Section

Bankers' Convention Section

Electric Railway Section

State and City Section

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NO. 2533.

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS BERLIN

Established 1874.

John L. Williams & Sons BANKERS

Corner 8th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO., Inc.

GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.

JAMES McCUTCHEON, Vice-Pres.

WILLIAM L. DOUGLAS, 2d Vice-Pres.

ARTHUR W. SNOW, Cashier.

RALPH T. THORN, Asst. Cashier.

THE AMERICAN EXCHANGE NATIONAL BANK NEW YORK

Resources over \$60,000,000

OUR PAMPHLET

containing the text of

THE FEDERAL RESERVE ACT
—INDEXED—

SENT FREE ON REQUEST

THE FOURTH NATIONAL BANK
OF THE CITY NEW YORK
CAPITAL AND SURPLUS \$10,000,000
JAMES G. CANNON, President.

Financial

HARVEY FISK & SONS

62 Cedar St.
NEW YORK

UNITED STATES GOVERNMENT, MUNICIPAL AND RAILROAD BONDS

Industrial bonds yielding high
returns and issued under mort-
gages conserving the principal.

Circular on Application

The National Park Bank of New York

Organized 1856.

Capital \$5,000,000 00
Surplus and Profits 14,000,000 00
Deposits October 21, 1913 - 104,000,000 00

RICHARD DELAFIELD,
President.

GILBERT G. THORNE, JOHN C. McKEON,
Vice-President. Vice-President.

JOHN C. VAN CLEAF, WILLIAM O. JONES,
Vice-President. Vice-President.

MAURICE H. EWER, WILLIAM A. MAIN
Cashier. Asst. Cashier.

FRED'K O. FOXCROFT, LOUIS F. SAILER,
Asst. Cashier. Asst. Cashier.

GEO. H. KRETZ, Manager Foreign Dept.

THE MECHANICS AND METALS NATIONAL BANK

50 Wall Street

Capital, - - - - - \$6,000,000

Surplus and Profits, - 8,000,000

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank of Philadelphia

NO. 1

315 CHESTNUT STREET
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

Capital - - \$1,000,000.00

Surplus & Profits \$2,782,906.14

HARRIS, FORBES & Co

Successors to

N. W. Harris & Co
NEW YORK

Pine Street, Corner William
NEW YORK

Act as fiscal agents for munici-
palities and corporations and
deal in Government, munici-
pal, railroad and public utility

BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

EDWARD B. SMITH & CO.

Broad and Chestnut Streets,
PHILADELPHIA

27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchange

The Chase National Bank of the City of New York

United States Depository

Capital - - - - - \$5,000,000

Surplus and Profits (Earned) 10,241,000

Deposits - - - - - 121,030,000

OFFICERS

A. BARTON HEPBURN, Chairman.

ALBERT H. WIGGIN, President

SAMUEL H. MILLER, Vice-President

EDWARD R. TINKER Jr., Vice-President

HENRY M. CONKEY, Cashier

CHARLES C. SLADE, Asst. Cashier

EDWIN A. LEE, Asst. Cashier

WILLIAM E. PURDY, Asst. Cashier

ALFRED C. ANDREWS, Asst. Cashier

DIRECTORS

Henry W. Cannon

John I. Waterbury

James J. Hill

George F. Baker

Grant B. Schley

Albert H. Wiggin

A. Barton Hepburn

George F. Baker

Francis L. Hine

Bankers and Dealers of Foreign Exchange**J. P. MORGAN & CO.**DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK**DREXEL & CO., PHILADELPHIA**
Corner of 5th and Chestnut Streets**MORGAN, GRENELL & CO., LONDON**
No. 22 Old Broad Street**MORGAN, HARJES & CO., PARIS**
31 Boulevard HaussmannDeposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange Commercial Credits
Cable TransfersCircular Letters for Travelers available in all parts
of the world**Brown Brothers & Co.,**PHILA. NEW YORK. BOSTON.
59 Wall Street.

ALF. BROWN & SONS, BALTIMORE.

Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

Letters of Credit
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.**BROWN, SHIPLEY & CO., LONDON****TAILER & CO**

14 Wall Street, New York

BANKERS**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.59 CEDAR STREET
NEW YORK**BANKERS.**Deposits Received Subject to Draft, Interest
Allowed on Deposits, Securities
Bought and Sold on
Commission.**Foreign Exchange, Letters of Credit****Kean, Taylor & Co.****BANKERS**30 Pine Street NEW YORK 134 So. La Salle St.
CHICAGOTransact a General Foreign and Domestic
Banking Business**Dealers in Investment Securities****John Munroe & Co.**

NEW YORK BOSTON

Letters of Credit for TravelersCommercial Credits. Foreign Exchange
Cable Transfers.**MUNROE & CO., Paris****Maitland, Coppel & Co.**52 WILLIAM STREET
NEW YORKOrders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.**Bills of Exchange, Telegraphic Transfers,
Letters of Credit**
onUnion of London & Smiths Bank, Limited.
London.Messrs. Mallet Freres & Cie, Paris,
Banco Nacional de Mexico,
And its Branches.Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.**TRAVELERS' LETTERS OF CREDIT**
Available throughout the United States**August Belmont & Co.****BANKERS.**43 EXCHANGE PLACE, NEW YORK.
Members New York Stock Exchange.Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.**ISSUE LETTERS OF CREDIT
for Travelers**

Available in all parts of the world

Draw bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.Execute orders for the purchase and sale of
Bonds and Stocks.**Graham, Vaughan & Co.**

44 Pine Street, New York.

BANKERS**INVESTMENT SECURITIES**

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.**Bankers**

64-66 Wall Street, New York

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint Stock Bank, Limited.

Paris Bankers:—Banque Francaise—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital . . . \$1,000,000
Surplus earned . . . 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.**BANKERS**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

**Execute orders for purchase and sale of
Stocks and Bonds.**

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.**Schulz & Ruckgaber****BANKERS.**15 William Street, - - - New York
Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,
Bremen.

Issue Commercial and Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

Kidder, Peabody & Co.115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK**BANKERS****INVESTMENT SECURITIES****FOREIGN EXCHANGE****LETTERS OF CREDIT**

Correspondents of

BARING BROTHERS & CO., LTD.,
LONDON.**J. & W. Seligman & Co.****BANKERS**

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,
Available in all Parts of the WorldDRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA.

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

The Anglo and London-Paris National
Bank of San Francisco, Cal.**Redmond & Co.**33 Pine Street, New York
35 Congress Street, Boston**FOREIGN AND DOMESTIC BANKERS**Receive accounts subject to Sight
Draft, allow interest on Deposits
and draw Drafts, Letters of Credit,
Travelers' Cheques and Cable
Transfers on all banking points.
Buy and sell Securities on Com-
mission and act as fiscal agents
for Corporations.

Members New York Stock Exchange.

HIGH-GRADE**Investment Securities****GRAHAM & Co.****BANKERS**435 Chestnut Street
PHILADELPHIAGovernment and Municipal Bonds,
Securities of Railroads, Street
Railways and Gas companies
of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques.**White & Co.****BANKERS**

30 Pine St New York

Cable Address "Whitepar"

INVESTMENT SECURITIESDeposit Accounts received
subject to cheque**White, Fellner & Co., London.****White, Fellner & Elliot, Liverpool.**

Bankers**Lee, Higginson & Co.****BOSTON****New York****Chicago****HIGGINSON & CO.**1 Bank Buildings, Princes Street,
LONDON, E. C.**Hornblower & Weeks****BANKERS**MEMBERS NEW YORK,
BOSTON, CHICAGO STOCK EXCHANGESDirect Private Wires to all
Principal Markets**INVESTMENT SECURITIES**42 BROADWAY, NEW YORK
60 CONGRESS ST., BOSTONChicago Detroit Providence
Hartford Newport**Wm. Morris Imbrie & Co.****BANKERS**

(Established 1882)

45 BROADWAY NEW YORK

Harris Trust Building, Chicago

Blake Brothers & Co.50 Exchange Place, 30 State Street,
NEW YORK BOSTON

Dealers in

NEW YORK CITYand other **MUNICIPAL BONDS****COMMERCIAL PAPER****INVESTMENT SECURITIES**

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.**TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.****BOND & GOODWIN****BANKERS**Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIESMembers New York Stock Exchange
and Boston Stock Exchange15 Congress St. 111 Broadway 230 So. La Salle St.
BOSTON NEW YORK CHICAGO**Wm. A. Read & Co.****BANKERS****Investment Securities**NASSAU AND CEDAR STREETS
NEW YORKCHICAGO PHILADELPHIA BOSTON
LONDON**Goldman, Sachs & Co.****BANKERS**60 WALL STREET, NEW YORK
CHICAGO BOSTON

Members of New York & Chicago Stock Exchanges

Execute orders for purchase and
sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "COLDNESS"**Issue Commercial and Travelers'
Letters of Credit**

Available in all parts of the world.

DEALERS IN**Investment Securities**
and **Commercial Paper****We Specialize in the Securities
of Public Service Corporations****A. H. BICKMORE
& COMPANY**

111 BROADWAY

NEW YORK

IRVING WHITEHOUSE CO., Inc.**INVESTMENT BONDS****8% First Mortgage Loans**Information on any Western Stocks or Bonds
furnished on request.

212-217-218 Hutton Bldg. Spokane, Wash.

Perry, Coffin & BurrBoston
60 State St.New York
55 Wall St.

We purchase entire issues

PUBLIC UTILITY BONDS**CRAMP, MITCHELL & COMPANY****BANKERS****Investment Securities**

Members

Philadelphia & New York Stock Exchanges

1411 Chestnut St., Philadelphia

Millett, Roe & Hagen**BANKERS**

52 William Street

New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. Halsey & Co.Government, Municipal, Railroad
and Public Utility Bonds*Fiscal Agents for Cities and Corporations*

49 Wall St., New York

Philadelphia
LondonChicago
Geneva

San Francisco

SIMON BORG & CO.,**BANKERS**

Members of New York Stock Exchange

No. 20 Nassau Street - New York

HIGH-GRADE**INVESTMENT SECURITIES**

Established 1866.

H. F. BACHMAN & CO.**BONDS FOR INVESTMENT**1512 CHESTNUT ST.
PHILADELPHIA14 WALL ST
NEW YORK

Members N. Y. and Philadelphia Stock Exchange

BERTRON, GRISCOM & CO.**INVESTMENT SECURITIES**Land Title Building
PHILADELPHIA40 Wall Street
NEW YORK19 Boulevard des Capucines
PARIS**Hirsch, Lilienthal & Co.****BANKERS**

115 Broadway, New York

BONDS AND STOCKS

Members New York Stock Exchange

KENNETT COWAN & COMPANY**BANKERS**

The Rookery, Chicago

National City Bank Bldg., New York

Ford Building, Detroit

CHARLES FEARON & CO.**BANKERS**Members New York Stock Exchange
Philadelphia Stock Exchange**INVESTMENT SECURITIES****QUARANTEED STOCKS AND BONDS**Pennsylvania RR. System
Reading Railway System

333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W
Behrenstrasse 9 to 13

CAPITAL.....\$47,619,000
M. 200,000,000
RESERVE.....\$26,785,000
M. 112,500,000

Dividends paid during last ten years:
11, 12, 12, 12, 12, 12, 12, 12, 12, 12 %

Branches
BREMEN, DRESDEN,
FRANKFORT-O-M., HAMBURG, LEIPSI,
MUNICH, NUREMBERG, AUGSBURG,
OHENITZ, MEISSEN, WIESBADEN,
BRUSSELS, CONSTANTINOPLE.

and the
Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

CAPITAL.....(\$7,143,000)
M. 30,000,000.
RESERVE.....(\$3,103,000)
M. 8,836,000.

HEAD OFFICE
BERLIN
Wilhelmstrasse No. 71.

Branches:

ARGENTINA: Bahia Blanca, Buenos Aires,
Cordoba, Mendoza, Rosario de Santa Fe,
Tucuman.

BOLIVIA: La Paz, Oruro.

CHILI: Antofagasta, Arica, Concepcion, Iquique,
Osorno, Santiago, Temuco, Valdivia, Valparaiso

PERU: Arequipa, Callao, Lima, Trujillo.

URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.

BANCO ALEMAO TRANSATLANTICO
BRAZIL: Rio de Janeiro, Petropolis, Sao Paulo,
Santos.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued. Private codes.

London Agents:

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 43-44 Behrenstrasse
BREMEN, ESSEN, FRANKFORT-O-M.
MAINZ, SAARBRÜCKEN
CÜSTRIN, FRANKFORT-O-O., HÖCHST-O-M
HOMBURG v.d.H., OFFENBACH-O-M.
POTSDAM, WIESBADEN
LONDON, E. C.
53 Cornhill

CAPITAL.....\$ 47 619 048
M. 200 000 000
RESERVE.....\$ 19 357 143
M. 81 800 000

With the unlimited personal liability
of the following partners:

Dr. A. SALOMONSONH Dr. G. SOLMSEN
M. SCHINCKEL H. WALLER
Dr. E. RUSSELL Dr. E. MOSLER
F. URBIG

BRASILIANISCHE BANK
FÜR DEUTSCHLAND

CAPITAL.....M. 15,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND
DEUTSCHLAND

CAPITAL.....M. 10,000,000 00
HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALE-
MANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53 CORNHILL, E. C.

The Union Discount Co.
of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid-Up.....3,750,000
Reserve Fund.....3,350,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 3 Per Cent.

At 3 to 7 Days' Notice, 3¼ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP.....\$20,000,000
M. 100 Million Crowns)
RESERVE FUND.....\$5,400,000
M. 27 Million Crowns)

Head Office in Vienna: 1. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Brux, Budapest,
Czernowitz, Eger, Falkenau, Franzensbad, Graz,
Innsbruck, Johannesburg, Kaaden, Karbitz,
Karlsbad, Karlsenthal, Korneuburg, Linz,
Lobositz, Marburg, Pardubitz, Pilsen, Pirano,
Prag, Prossnitz, St. Poelten, Saaz, Teplitz,
Tetschen, Trautenau, Trieste, Turn, Wels,
Znaim.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....\$26,000,000
Reserve.....9,540,000

BRANCHES IN ITALY:

ALESSANDRIA, ANCONA, BARI, BERGAMO,
BIELLA, BOLOGNA, BRESCIA, BUSTO,
ARSIZIO, CAGLIARI, CARRARA, CATANIA,
COMO, FERRARA, FLORENCE, GENOA,
LEGHORN, LUCCA, MESSINA, NAPLES,
PADUA, PALERMO, PARMA, PERUGIA,
PIACENZA, PISA, PRATO, REGGIO, EMILIO,
ROME, SALERNO, SALUZZO, SANT' AG-
NELLO, SAMPIERDARENA, SASSARI, SAV-
ONA, SCHIO, SESTRI, PONENTE, SYRA-
COUSE, TERMINI, IMERESE, TRAPANI,
TURIN, UDINE, VENICE,
VERONA, VICENZA.

Agents in London for

BANQUE FRANCAISE ET ITALIENNE POUR
L'AMERIQUE DU SUD: BUENOS AIRES,
RIO DE JANEIRO, SAN PAULO, SANTOS, &c.
LONDON OFFICE, 1 OLD BROAD ST., E. C.
Manager, S. J. Bieber.

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva, Lausanne

Agencies at Bienne, Aigle, Chiasso, Herisau,
Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.
West End Branch.....11 Regent Street,
Waterloo Place, S. W.

Capital paid up, Frs. 82,000,000
Surplus.....Frs. 26,750,000

The National Discount
Company, Limited

35 CORNHILL.....LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital.....\$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,525,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 3 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3¼ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

NATIONAL BANK
OF CUBA

Capital, Surplus and
Undivided Profits.....\$6,400,000
Assets.....38,000,000
Cash.....13,500,000

HEAD OFFICE—HAVANA

Branches

84 GALIANO ST., HAVANA.

232 MONTE ST., HAVANA.

PRODUCE EXCHANGE, HAVANA.

234 JESUS DEL MONTE ST., HAVANA.

CARDENAS, SAGUA LA GRANDE,
CIENFUEGOS, CAMAGUEY
MANZANILLO, SANCTI SPIRITUS,
GUANTANAMO, CRUCES,
SANTA CLARA, HOLGUIN,
PINAR DEL RIO, COLON,
CAMAJUANI, PLACETAS,
CIEGO DE AVILA, TRINIDAD,
MATANZAS, SANTO DOMINGO,
SANTIAGO, GUINES,
CAIBARIEN, GIBARA

GUANABACOA

NEW YORK AGENCY—1 WALL ST.

Collections a Specialty.

Sole Depository for the Funds of the Republic of
Cuba.

Members American Bankers' Association

Cable Address—Banconao

Swiss Banking Association

ST. GALL—WINTERTHUR—ZURICH

Agencies in all principal Cities in
Eastern Switzerland

Capital.....Fcs. 35,000,000
Surplus.....10,000,000

Cable Address "Bankunion"

Banking business transacted of
every description.

Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL (fully paid).....\$26,342,000
RESERVE FUNDS.....\$8,308,000

HEAD OFFICE, VIENNA (Austria)
24 Vienna Branch Offices.

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala,
Bozen, Brunn, Budapest, Budweis,
Carlsbad, Czernowitz, Friedek-Mistek,
Graz, Innsbruck, Jägerndorf, Klagen-
furt, Krakau, Lemberg, Marienbad,
Meran, Nowosielitz, Pardubitz, Pilsen,
Prag, Prossnitz, Przemysl, Salzburg,
St. Pölten, Stanislaw, Tarnopol, Tarnow,
Teplitz, Teschen, Villach, Wr. Neustadt
and Zwittau.

Branches in Turkey
Constantinople, Smyrna

VAN OSS & CO.'S BANK

THE HAGUE, HOLLAND

American Investments

Tel. Address, Voco.

Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Fund/In Gold.....\$15,000,000
In Silver.....17,450,000

Reserve Liabilities of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SET-
TLEMENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

INTERNATIONAL BANKING
CORPORATION.

No. 60 WALL ST.
NEW YORK

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange
and Cable Transfers. Negotiate, Draw or
Receive for Collection Bills on Points in
the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore,
Canton, Hong Kong, Manila, Cebu, Shanghai,
Peking, Hankow, Kobe, Yokohama, San Fran-
cisco, City of Mexico, Panama, Colon.

Canadian

Canadian
Municipal Bonds

We invite correspondence
regarding Canadian Municipal
Debentures to yield from
5% to 6%

**Wood, Gandy
& Co.**

Toronto Saskatoon,
14 Cornhill, London, E.C.

Foreign

**Berliner
Handels-Gesellschaft,
BERLIN, W., 64**

Behrenstrasse 32-33 and Franzosische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

**BANK OF HAVANA
76 CUBA STREET**

CARLOS DE ZALDO, President
JOSE I. DE LA CAMARA, Vice-President

John E. Gardin }
Alvin W. Krech } New York Committee.
James H. Post }

Acts as Cuban correspondent of American
banks and transacts a general banking business.

Capital, \$1,000,000

**HUNGARIAN GENERAL CREDITBANK
BUDAPEST
Established 1867**

Capital paid up 80,000,000 Crowns—\$16,000,000
Surplus - - - 56,300,000 Crowns—\$11,260,000

Branches
Brasso Debreczen Fiume Győr Kassa
Kecskemét Nagyvárad Pécs Pozsony Szabadka
and Temesvár

Does a general banking business. Underwrites
government and other public loans. Undertakes
the organization and financing of corporations.
Executes orders on all European Stock Exchanges.
Issues drafts and letters of credit on all parts of
the world.

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Duluth Rainy Lake & Winnipeg 5s, 1916

Pere Marquette Consolidated 4s, 1951

Terminal Railroad Association of St. Louis 4s, 1953

Waterloo Cedar Falls & Northern Railway 1st 5s, 1940

Kansas City Railway & Light 5% Certificates

Southern Indiana 4s, 1951

O'Gara Coal 5s, 1955

AND ALL RAILROAD SECURITIESRoanoke Ry. & Electric Co. 5s, 1953
Quincy Gas & Elec. Co. 5s, 1929
Trenton Street Ry. Co. 6s, 1941
Rome Gas, El. L. & Pow. Co. 5s, '31
Lynchburg Trac. & Lt. Co. 5s, 1931
Rockford Gas L. & Coke Co. 5s, '50**BIOREN & CO.**

314 Chestnut St., Philadelphia

Members New York and Philadelphia Stock Exchanges

Baltimore & Ohio RR. 4½% Equip's
Consolidation Coal 6% Conv. Notes
Consol. Gas El. Lt. & Pow. Issues**Whelan, Duer & Lanahan**

BANKERS

CALVERT BUILDING, BALTIMORE, MD.
Members New York & Baltimore Stock Exchanges**WANTED:**Omaha & Council Bl. St. Ry. 5s, '28
Monongahela River Coal 1st 5s, '45
Minneapolis Gen. El. 5s, 1934
Georgia Ry. & Elec. 5s, 1949**MACKUBIN, GOODRICH & CO.**Members of Baltimore Stock Exchange
110 E. German St. BALTIMORE, MD.Consol. Gas, Elec. Light & Power
of Baltimore Securities

Milw. Elec. Ry. & Lt. Ref. 4½s

Houston Electric Co. 1st 5s

Consolidation Coal Co. Conv. 6s

Strother, Brogden & Co.Calvert and German Streets
BALTIMORE

Members of Baltimore Stock Exchange

We Want To Buy

Erie RR. 7s
Fairmont Coal 5s
"Rock Island" Gen. 4s
Continental Coal 5s
Chic. Ind. & Louisv. 6s
Consolidation Coal 5s
Kanawha & Hock. Coal & Coke 5s**J. H. BECKER & CO.**

Tel. 945 Rector. 30 Broadway, N. Y.

L. von HOFFMANN & CO.37 Wall Street
NEW YORK

Akron & Barberton Belt 1st 4s

Pennsylvania 4½s, 1921

Norfolk Western Issues

Southern Ry. Underlying Bonds

Pensacola & Atlantic gtd. 1st 6s

Chicago St. Louis & Pitts. con. 5s

Erie, Long Dock 6s.

Kanawka & Michigan 1st 4s

Blackwood Coal & Coke 1st 5s, 1931

Harwood El. Co. 1st & Ref. 6s 1942

Colorado Springs Lt., Ht. & Power

1st & Ref. 5s, 1920

Lehigh Valley Gen. Cons. 4½s, 2003

Pennsylvania Steel Co. 1st 5s, 1917

Union Traction of Ind. Gen. 5s, '19

Mellor, Petry & Canby

Members

New York and Philadelphia Stock Exchanges

1421 Chestnut Street
Philadelphia, Pa.Indiana Columbus & East. Tract. 5s, 1926
Jersey Central Tract. Co. First 5s, 1931
Cramp Ship & Engine Bldg. Co. 1st 5s, 1929
Pennsylvania Steel Co. Coll. Trust 5s, 1932
Bronx Gas & Electric Co. 1st Refdg. 5s, 1960**SAMUEL K. PHILLIPS**

421 Chestnut St. Philadelphia

5%

COUNTY BONDSissued for Court-House, School or High-
way purpose, exempt from Federal Tax.

Send for list.

W. N. COLER & CO.

Established 1870

43 CEDAR STREET
NEW YORK CITY

L. & N.-So., Jt. 4s, Monon. Col.

B. & O.—P. L. E. & W. Va. 4s

N. Y. Central Deb. 4s, 1934

Wilkinsb. & E. Pitts. St. Ry. 1st 5s

Maryland Steel Co. 1st 5s, 1922

Lake Shore Elec. Genl. 5s

West Penn Railways 1st 5s

Pitts. & Charleroi St. Ry. 5s

Robt. Glendinning & Co

400 Chestnut Street, Philadelphia

Canadian Pacific Rts.

Bought and Sold

SUTRO BROS. & CO.

BANKERS

44 PINE STREET NEW YORK

Members New York Stock Exchange

SWARTWOUT AND

APPENZELLAR

BANKERS

44 Pine Street

New York

Members New York Stock Exchange

WANTED

Guanajuato Red. & Mines 6s & Stk

Wichita Water Co. 5s (Kan.)

St. Joseph (Mo.) Water Co. 5s

Racine Water Co. 5s (Wis.)

Adirondack Elec. Pow. 5s & Stocks

Ashtabula Water Co. 5s (Ohio)

F.W. MASON & CO.53 State St.
Boston, Mass.**STANDARD**

O

Subsidiaries

Subs. En Bloc

Fractions

Old Stock

L

CARL. H. PFORZHEIMER

25 Broad St., N. Y.

**6%
BONDS**A-R-E Six's, 10-year deben-
tures, based on New York
realty. \$100, \$500, \$1,000,
etc. Interest semi-annually.**American Real Estate Company**

Founded 1888

Assets \$27,202,526. Capital & Surplus \$1,068,896
527 Fifth Avenue New York**WANTED**

Niagara Lockport & Ont. Pr. 1st 5s, 1954

Lima Findlay & Toledo Ry. 1st 5s, 1925

FOR SALE

Buff. & Susq. Iron 1st 5s, 1919

Florida West Shore 5s, 1934

Pingree, McKinney & Co.

8 Congress Street, Boston, Mass.

We are interested in Bonds
of companies**CONTROLLED BY THE U. G. I. CO.**

and underlying bonds of the

PENNSYLVANIA RR.**PHILA. & READING RR.****LEHIGH VALLEY RR.****REED A. MORGAN & CO.**

West End Trust Building, Phila.

Members of the Philadelphia Stock Exchange

Gartenlaub, Harnickell & Joseph

DEALERS IN HIGH GRADE BONDS

5 Nassau St., New York

'Phone 9165 Rector

Nashville Chatt. & St. Louis 5s.....1928

Oregon Short Line 5s.....1946

Atch. Top. & S. Fe, Eastern Okla. 4s.....1928

Montana Central 5s and 6s.....1937

Savannah Fla. & Western 5s and 6s.....1934

Vandalia 4s, "A" and "B".....1955-1957

Kentucky Central 4s.....1987

St. Louis Southwestern 1st 4s.....1989

Current Bond Inquiries.

Standard Oil Stocks

A Phenomenal Showing

During a period of dividend cutting, partial business depression and general unsettlement of values, the "STANDARD OIL" Companies not only continue dividend payments but are contributing EXTRA CASH and EXTRA STOCK dividends of a size to amaze the investing public.

Write for December Circular

Gude, Winmill & Co.

Members New York Stock Exchange.
20 Broad St., New York. Tel. Rector 8880

Western Maryland 1st 4s, 1952, Reg.
Kans. City So. Ref. 5s, 1950, Reg.
Ches. & Ohio Gen. 4½s, 1992, Reg.
C. R. I. & Pac. Gen. 4s, 1988, Reg.
Cent. Pac. 1st Ref. 4s, 1949, Reg.

NEWBORG & CO,

Members New York Stock Exchange.

60 BROADWAY N.Y.

Telephone 4390 Rector.

PRIVATE WIRE TO ST. LOUIS

NORTHERN MAINE SEAPORTS 5S, 1935
BANG. & AROOS. MAINE LINE 5S, 1943
BANG. & AROOS. REFUND. 4S, 1951
EASTERN STEAMSHIP 1ST 5S, 1927

WALTER S. PLACE

BONDS AND UNLISTED STOCKS

Private Wire to New York

35 Congress Street, BOSTON

Atlantic Coast Line of So. Car. 1st 4s, 1948
Florida Cent. & Peninsula Cons. 5s, 1943
City of Annapolis, Md., Wat.-Wks. 4½s, 1942
Beaver County, Pa., 4s, 1928

Nelson, Cook & Co.

Members Baltimore Stock Exchange.

BANKERS

German St., cor. Calvert, BALTIMORE, MD.

WE ARE INTERESTED IN BONDS OF
United Railway & Electric Co. Baltimore
Consol. Gas Elec. Lt. & Pow. Co. Balt.
Twin City Rapid Transit Company
Seaboard Underlying

RIGGS & McLANE

Members Baltimore Stock Exchange.

22 SOUTH ST. BALTIMORE MD.

We have prepared for gratuitous distribution a comprehensive booklet entitled, "Guaranteed Stocks and the Advantages Obtained from their Purchase," which contains valuable information of interest to all holders of these stocks.

Joseph Walker & Sons

Members New York Stock Exchange.

20 Broad St. New York.
Private Wire to Philadelphia

Utah Light & Power 4s, 1930

Jacksonville Ry. & Light 5s, 1931

Seattle Lighting 6s, 1920

Utah Gas & Coke Pref. Stock

H. L. NASON & CO.

55 Congress St., BOSTON, MASS.

WE OFFER

\$5,000

Waterloo Cedar Falls & No. 5s, 1940,
to net over 6.00%

A. E. FITKIN & CO.

115 Broadway, New York
Telephone Rector 1420

COFFIN & COMPANY

44 Pine St. Telephones 6100 to 6106 John New York

Adams Express Stock

Beech Creek 1st 4s

Allegheny Valley 4s

New York & Erie 4s, 4½s & 5s

Chic. & West Indiana 6s

Cleveland & Pitts. 4½s

Washington Terminal 4s

A Concise Digest of the
New Banking and Currency Law

The new banking and currency law, known as the Federal Reserve Act, is of vital interest to every American citizen.

It is necessarily technical in its nature and therefore hard to understand.

We have prepared a Digest of the law, concise, compact, and so arranged as to enable the busy man to grasp its essential features in a few minutes. A copy of this Digest will be sent to any one on request.

Ask for booklet D 607.

Guaranty Trust Company of New York

140 Broadway

Mountain States

Telephone

SELL SYSTEM IN COLORADO,
NEW MEXICO, ARIZONA, UTAH,
WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

BOETTCHER, PORTER
& COMPANY

DENVER

Columbia & Greenville 1st 6s, 1916
Georgia & Alabama 1st Cons. 5s, 1945
South Bound 1st 5s, 1941
Virginia Midland Bonds (All issues)

BAKER, WATTS & CO.

Calvert and German Streets

BALTIMORE.

Members of Baltimore Stock Exchange.

Monon. Val. Trac. Stocks & Bonds
Elk Horn Fuel Co. Securities
Consolidation Coal Securities
Carolina Central 1st 4s, due 1949

J. HARMANUS FISHER & SON

(Established 1874.)

7 SOUTH ST. BALTIMORE, MD.

Members Baltimore Stock Exchange.

Great Nor. Ry. of Canada 4s, 1934
N.Y. & Qu. El. Lt. & P. 5s, 1930
New Amsterdam Gas 5s, 1948
Equitable Gas Lt. of N. Y. 5s, 1932
Broadway & 7th Ave. Cons. 5s, 1943
Syracuse Rap. Tran. 2d 5s, 1930

PATERSON & CO.

Tel. 1985 Rector. 20 Broad St. N. Y.

Western Union Coll. 5s, 1938
Hudson & Manh. Bonds & Stocks
Buffalo & Susq. Ref. 4s, 1951
St. Louis Rocky Mt. & Pac. 5s, 1955

WOLFF & STANLEY

Tel. 6557 Broad 27 William St. N. Y.

Free from U. S. Income Tax

Ownership certificate not required on
U. S. Municipal coupons.

Send for List 407.

C. E. DENISON & CO.

BOSTON and CLEVELAND.

OFFERINGS WANTED

Danv. Urb. & Champaign 5s, 1923
Decatur Gas & Elec. 5s, 1929 & 1930
East. Penna. Rys. Co. 1st 5s, 1936
Evansville Elec. Ry. 1st 4s, 1921
Lafayette & Logansport 1st 5s, 1936

EDWARD V. KANE & Co.

MORRIS BUILDING, PHILADELPHIA.

United Light & Rys. 1st Pref.

United Light & Rys. 2d Pref.

United Light & Rys. Common

Bought and Sold

L. SHERMAN ADAMS

Dealer in Unlisted Securities

50 CONGRESS ST., BOSTON

WANTED.

P. RR., B. & O., So. Pac. Equip'ts.
Public Service Corporation of N. J.
underlying securities.

GEO. S. FOX & SONS

PHILADELPHIA

\$100,000

Chic. Burl. & Quincy RR.
Illinois Div. 1st 3½s

\$150,000

Baltimore & Ohio RR.
Prior Lien 3½s

\$100,000

Baltimore & Ohio RR.
Equipment Trust 4½s

Prices on Application

Knauth Nachod & Kühne

INTERNATIONAL BANKERS

New York & Leipzig

Lehigh Valley New 4½s

Wheeling & Lake Erie Consol. 4s

Michigan Traction 1st 5s & Ext. 5s

Ches. & Ohio, Grain Elevator 4s

Missouri Pacific 5% Notes, 1914

Minneapolis & St. Louis 6% Notes, 1914

International & Gt. North. 5% Notes, 1914

Burl. Cedar Rapids & Northern 5s

Public Serv. Corp. (N.J.) Perpetual 6s

Dominican Republic 5s

Mason City & Fort Dodge 4s

Pere Marquette Issues

SAM'L GOLDSCHMIDT

Phones 5380-1-2-3 Broad

25 Broad Street

Trust Companies.

CHARTERED 1866
BROOKLYN TRUST COMPANY

Member New York Clearing-House Association.

MAIN OFFICE.....177-179 MONTAGUE STREET
BRANCH.....BEDFORD AVE. AND FULTON ST.

MANHATTAN OFFICE, COR. WALL ST. & BROADWAY
STATEMENT December 31st, 1913.

RESOURCES.		LIABILITIES.	
New York State and City bonds	\$521,380 00	Capital Stock	\$1,500,000 00
Bonds and Stocks	8,180,084 22	Surplus	3,000,000 00
Real Estate	206,000 00	Undivided Profits	546,281 55
Loans on Bond and Mortgage	1,728,890 00	Deposits	24,543,706 81
Bills purchased	2,687,171 34	Certified Checks	184,404 82
Overdrafts	1,811 26	Secretary's Checks	187,389 19
Interest Accrued	209,188 38	Reserved for Taxes and Depreciation	46,826 37
Time Loans	6,932,447 04	Interest Accrued	91,767 73
Demand Loans	\$3,586,372 50	Dividend due January 2, 1914	74,995 00
Cash in Vault	3,655,800 21	Extra Dividend due January 2, 1914	74,995 00
Cash in Banks	2,544,191 52		
	9,786,364 23		
	\$30,250,336 47		\$30,250,336 47

OFFICERS.		TRUSTEES.	
EDWIN P. MAYNARD, President.		FRANK L. BABBOTT,	William Hester,
DAVID H. LANMAN, V.-Pres.		Walter St. J. Benedict,	Francis L. Hine,
CLINTON L. ROSSITER, V.-Pres.		Samuel W. Boocock,	William A. Jamison,
FRANK J. W. DILLER, V.-Pres.		William N. Dykman,	David H. Lanman,
WILLIS McDONALD Jr., Treas.		John H. Emanuel Jr.,	David G. Legget,
		John Englis,	Frank Lyman,
		HOWARD W. MAXWELL,	CLINTON L. ROSSITER,
		Edwin P. Maynard,	Charles A. Schieren,
		Willis L. Ogden,	J. H. Walbridge,
		Joseph E. Owens,	Alexander M. White,
		Robert L. Pierrepont,	Willis D. Wood,
		Harold I. Pratt,	

**The Mortgage-Bond Company
of New York**

55 Liberty Street, New York

STATEMENT OF CONDITION JANUARY 1 1914

ASSETS.		LIABILITIES.	
Mortgages	\$7,055,748 00	Capital	\$2,000,000 00
U. S. and other Bonds	12,800 00	Surplus	400,000 00
Interest Receivable	132,250 73	Undivided Profits	72,805 64
Cash	71,111 31	Mortgage Bonds	4,264,800 00
		Mortgage Certificates	462,466 00
		Interest Payable	71,838 40
	\$7,271,910 04		\$7,271,910 04

OFFICERS.	
GEORGE A. HURD, President.	
RICHARD M. HURD, Vice-Pres.	GURDON M. MAYNARD, Secretary
JULIAN D. FAIRCHILD, V.-Pres.	J. HENRY WESTON, Treasurer

Exempt from Federal Income Tax

We own and offer, subject to prior sale,

Hillsborough Co., Fla.	5s maturing	Oct. 1 1943
Mobile, Ala.	5s	Dec. 1 1943
Raleigh, N. C.	5s	Dec. 1 1943

and other High-Grade Municipal Bonds.

Prices and full particulars upon application.

R. M. GRANT & COMPANY

BANKERS

NEW YORK
31 Nassau Street

CHICAGO
111 W. Monroe St.

Trust Companies.

Hudson Trust Company

Broadway and 39th Street,
NEW YORK CITY.

Condensed Statement Dec. 31st, 1913.

RESOURCES.	
Bonds of City and State of N. Y.	\$918,562 51
Sundry Stocks and Bonds	272,054 87
N. Y. City Real Estate & Mtges.	141,400 00
Demand Loans	937,447 89
Time Loans and Bills Purchased	1,614,659 89
Real Estate	57,535 51
Furniture and Fixtures	7,000 00
Interest Accrued Receivable	18,216 91
Cash on Hand and Due from Banks	1,143,640 71
	\$5,110,518 29
LIABILITIES	
Capital	\$500,000 00
Surplus	600,000 00
Undivided Profits	118,052 24
Reserved for Taxes	3,627 23
Accrued Interest Payable	14,209 13
Dividends Unpaid	15,355 00
Income Tax Withheld	60
DEPOSITS	3,859,274 09
	\$5,110,518 29

OFFICERS.	
ELVERTON R. CHAPMAN, President	
LOUIS H. HOLLOWAY, Vice-President	
HENRY C. STRAHMANN, Vice-President	
JOHN GERKEN, Vice-President	
RICHARD A. PURDY, Secretary	
Accounts solicited on the most liberal terms consistent with conservative Banking.	

Dividends.

HOMESTAKE MINING COMPANY.
January 6, 1914.

DIVIDEND NO. 470.
The Board of Directors has to-day declared a monthly dividend of Sixty-Five (65) Cents per share, payable January 26, 1914, to stockholders of record at the close of business January 20 1914. Checks will be mailed by the Columbia-Knickerböcker Trust Company, Dividend Disbursing Agent.

FRED. CLARK, Secretary.

Electrical Utilities Corporation
71 Broadway, New York
PREFERRED STOCK DIVIDEND NO. 15.
A quarterly dividend of One and One-Quarter (1 1/4%) Per Cent on the Preferred Stock of the Electrical Utilities Corporation has been declared, payable January 15, 1914, for the quarter ending December 31, 1913, to the Preferred Stockholders of record at the close of business January 10, 1914. Transfer books will not close.
G. J. ANDERSON, Secretary.

SOUTHERN BELL TELEPHONE & TELEGRAPH COMPANY.
Interest on 30-year first mortgage sinking fund gold bonds of this company, due 1914, will be paid on and after January 1, 1914, upon presentation of coupon No. 6 to the Bankers' Trust Company, No. 16 Wall St., New York, N. Y.
SOUTHERN BELL TEL. & TEL. CO.
J. M. B. HOXEY, Treasurer.

Office of THE UNITED GAS IMPROVEMENT CO.
N. W. corner Broad and Arch Streets, Philadelphia, December 10, 1913.
The Directors have this day declared a quarterly dividend of Two Per Cent (\$1 per share), payable January 15, 1914, to stockholders of record at the close of business December 31, 1913. Checks will be mailed.
LEWIS LILLIE, Treasurer.

THE H. B. CLAFIN COMPANY
Corner of Church and Worth Streets, New York, January 7th, 1914.
A quarterly dividend of ONE AND ONE-HALF (1 1/2%) PER CENT will be paid January 15th, 1914, to holders of the Common Stock of this Company of record at 3 P. M., Tuesday, January 13th, 1914.
D. N. FORCE, Treasurer.

FEDERAL SUGAR REFINING CO.
January 6, 1914.
The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1 1/2%) on the preferred Shares of this Company will be paid Jan. 31, 1914, to stockholders of record at close of business Jan. 29, 1914. Transfer books will not close.
A. H. PLATT, Secretary.

SOUTHERN CALIFORNIA EDISON CO.
Edison Bldg., Los Angeles, Calif.
The regular quarterly dividend of \$1.25 per share on the outstanding Preferred Capital Stock (being Preferred Stock Dividend No. 18) will be paid on January 15th, 1914, to Stockholders of record at the close of business on December 31st, 1913.
W. L. PERCEY, Treasurer.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, January 15, 1914, to stockholders of record at the close of business on Wednesday, December 31, 1913.
G. D. MILNE, Treasurer.

**BANK and TRUST CO.
STOCKS**

Bought and Sold

GEO. RUST ROGERS
60 BROADWAY, N. Y.

Dividends.**THE BALTIMORE & OHIO RAILROAD COMPANY.**
OFFICE OF THE SECRETARY.

Baltimore, Md., January 8, 1914.
The Board of Directors this day declared from the net earnings of the Company for the six months ended December 31, 1913, a dividend of Two (2%) Per Cent on the Preferred Stock of the Company, payable March 2, 1914, to the stockholders of record at the close of business on January 31, 1914.

The Board also declared from the surplus earnings of the Company a dividend of Three (3%) Per Cent on the Common Stock of the Company, payable March 2, 1914, to the stockholders of record at the close of business on January 31, 1914.
The transfer books will not close.

C. W. WOOLFORD, Secretary.

THE KANSAS CITY SOUTHERN RY. CO.
No. 25 Broad St., N. Y., Dec. 16, 1913.

A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable January 15, 1914, to stockholders of record at 3 o'clock P. M. December 31, 1913. Checks in payment of the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. C. HAND, Secretary.

BURNS BROS.

Preferred Stock Dividend No. 4.

New York, January 6, 1914.

The Directors have this day declared a quarterly dividend of \$1 75 per share on the Preferred Stock, payable February 2, 1914, to Stockholders of record January 15, 1914.

Cheques will be mailed.

GEO. S. WEAVER, Treasurer.

BURNS BROS.

Common Stock Dividend No. 2.

New York, January 6, 1914.

The Directors have this day declared a dividend of \$1 25 per share on the Common Stock, payable February 16, 1914, to Stockholders of record January 31, 1914.

Cheques will be mailed.

GEO. S. WEAVER, Treasurer.

PUBLIC SERVICE INVESTMENT COMPANY

Boston, Massachusetts

PREFERRED DIVIDEND NO. 19
COMMON DIVIDEND NO. 9

A quarterly dividend of \$1 50 per share on the Preferred capital stock and a semi-annual dividend of \$2 per share on the Common capital stock of Public Service Investment Company, have been declared, both payable February 2, 1914, to stockholders of record at the close of business January 15, 1914.

STONE & WEBSTER,
Transfer Agents.

PUGET SOUND TRACTION, LIGHT & POWER COMPANY

(Massachusetts Corporation.)

STATE OF WASHINGTON

PREFERRED DIVIDEND NO. 6.
COMMON DIVIDEND NO. 6.

A quarterly dividend of \$1 50 per share on the Preferred capital stock and a quarterly dividend of \$1 per share on the Common capital stock of Puget Sound Traction Light & Power Company, have been declared, both payable January 15, 1914, to Stockholders of record at the close of business January 5, 1914.

STONE & WEBSTER,
Transfer Agents.

THE OMAHA WATER COMPANY.

Holders of beneficial certificates pertaining to second preferred stock of The Omaha Water Company will be entitled to receive Four Dollars (\$4) per share as a final payment on the distribution of the assets of the water company, upon the surrender for cancellation of their certificates at the office of the undersigned. No. 22 William Street, in the City of New York, on or after January 8, 1914.

Dated, January 3, 1914.

THE FARMERS' LOAN & TRUST COMPANY,
Agent.

By AUGUSTUS V. HEELY, Secretary.

E. W. CLARK & CO., Bankers.

PORTLAND RY. LIGHT & POWER CO.
Portland, Oregon.

The six months' interest due February 2nd, 1914, on the First and Refunding Thirty-Year Sinking Fund Gold Bonds (Registered), of the Portland Railway Light & Power Co. will be paid to holders of record at the close of business January 21st, 1914. Transfer books will then be closed and reopen February 2nd, 1914. Checks will be mailed.

C. N. HUGGINS, Treasurer.

CUMBERLAND TELEPHONE & TELEGRAPH COMPANY.

Interest on first and general mortgage 5 per cent bonds of this company, due 1937, will be paid on or after January 1, 1914, upon presentation of coupon No. 4 to the Columbia-Knickerbocker Trust Company, No. 60 Broadway, New York, N. Y.

CUMBERLAND TEL. & TEL. CO.,
J. M. B. HOXSEY, Treasurer.

Trust Companies.

CHARTERED 1864

**UNION TRUST COMPANY
OF NEW YORK**

80 BROADWAY

PLAZA BRANCH
786 FIFTH AVENUE,
Corner 60th Street.

FIFTH AVENUE BRANCH
425 FIFTH AVENUE
Corner 38th Street.

Statement of Condition December 31, 1913

Resources		Liabilities	
\$3,785,192 99	Public Securities at Market Value	Capital Stock.....	\$3,000,000 00
12,445,991 60	Other Securities at Market Value	Surplus.....	5,301,432 20
649,000 00	Bonds and Mortgages	Deposits.....	58,488,001 47
2,400,000 00	Real Estate	Secretary's Checks.....	62,579 13
29,568,348 13	Loans on Collateral	Interest Accrued.....	140,247 38
6,053,904 33	Bills Purchased	Taxes Accrued.....	48,900 00
6,892,815 70	Cash in Vault	Dividend Accrued.....	120,000 00
4,923,291 14	Cash in Banks		
423,686 53	Interest Accrued		
10,552 26	Advances to Trusts		
8,377 50	Overdrafts		
\$67,161,160 18		\$67,161,160 18	

TRUSTEES

W. Emlen Roosevelt
Augustus W. Kelley
N. Parker Shortridge
Charles H. Tweed
James Speyer
William Woodward
John V. B. Thayer
Walter P. Bliss
Frederic deP. Foster

James Gore King
Edwin G. Merrill
M. Orme Wilson
V. Everitt Macy
Wm. H. Nichols Jr.
Frank Trumbull
Ernest Iselin
Richard Delafield
Francis M. Weld

OFFICERS

EDWIN G. MERRILL, President.

JOHN V. B. THAYER, Vice-President
J. Y. G. WALKER, Vice-President
HENRY M. POPHAM, Vice-President
W. McMASTER MILLS,
Vice-President Plaza Branch

CARROLL C. RAWLINGS,
Vice-President and Trust Officer
BENJAMIN A. MORTON, Asst. Trust Officer
HENRY M. MYRICK, Secretary
T. W. HARTSHORNE, Assistant Secretary
C. W. PARSON, Asst. Secy. Fifth Ave. Branch

CAPITAL
\$2,000,000
SURPLUS
\$7,000,000

**COLUMBIA-
KNICKERBOCKER
TRUST
COMPANY.**

60 Broadway
Fifth Av. & 34th St.
Lenox Av. & 42nd St.
Third Av. & 48th St.

STATEMENT DECEMBER 9, 1913

As reported to State Banking Department.

ASSETS.		LIABILITIES.	
Cash on hand.....	\$5,733,918 07	Capital Stock.....	\$2,000,000 00
Cash in Banks and Ex- changes.....	6,473,413 05	Surplus.....	7,000,000 00
*New York State Bonds.....	937,850 00	Undivided Profits.....	153,742 92
*New York City Bonds.....	558,638 62	Deposits.....	54,089,632 01
*Other Bonds and Stocks.....	8,025,666 83	Office Charges.....	561,339 95
Maturing Securities.....	7,130,544 72	Reserved for Taxes, Etc.....	121,574 90
Loans.....	27,105,855 35	Accrued Interest	
N. Y. City Mortgages.....	2,107,083 04	Payable.....	240,702 94
Real Estate, Banking Houses.....	5,776,171 55		
Accrued Interest Re- ceivable.....	317,851 49		
	\$64,166,992 72		\$64,166,992 72

* Market Value.

**GEO. B. EDWARDS
BROKER**

Tribune Building, NEW YORK, N. Y.

FOR SALE.—Timber, Coal, Iron, Ranch and other properties.

Confidential Negotiations, Investigations,
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United States West Indies, Canada, Mexico.

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14 Wall Street, New York

Public Utility Securities

Financial.

January Investments Will Yield High Interest

By purchasing sound bonds at present prices the investor can obtain and assure for the future, interest rates seldom realized.

Substantial recoveries in bond prices have invariably followed every protracted period of depression, indicating that bonds purchased under present conditions offer exceptional opportunities for appreciation.

Our JANUARY LIST offers a wide variety of selected bonds whereon the issuing companies have agreed to pay the normal 1% Income Tax.

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424 California St.

THE LONDON CITY & MIDLAND BANK LIMITED

Established 1836

HEAD OFFICE: 5 THREADNEEDLE ST., LONDON, E.C.

Telegraphic Address: "CIMIDHO, LONDON"

Foreign Branch Office: 8 FINCH LANE, LONDON, E.C.

Telegraphic Address: "CINNAFOREX, LONDON"

Subscribed Capital	- - - - -	\$104,367,600
Paid Up Capital	- - - - -	21,743,250
Reserve Fund	- - - - -	18,500,000
Deposits	- - - - -	449,500,000

THE BANK HAS OVER 800 OFFICES IN THE PRINCIPAL
CITIES AND TOWNS OF ENGLAND AND WALES

SIR EDWARD H. HOLDEN, Bart. Chairman

H. M. Byllesby & Co., Incorporated

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erties.

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CERTIFIED PUBLIC ACCOUNTANTS

Whitney Bank Building Union Nat. Bank Bldg.
NEW ORLEANS HOUSTON, TEX.

Wanted.

WANTED—Young Man desires an association as an executive officer with a bank in a city of 10,000 or more. Will take a small interest, or, if conditions warrant, will finance the purchase of a bank. Has been successful in the investment and the commercial banking business. Gave up his position on account of ill health. Will give letters from former associates and others. Has a large acquaintance among bankers and moneyed men. Has initiative, is ambitious, temperate and industrious. Address "V. L. G.," care Commercial & Financial Chronicle, P. O. Box 958, New York City.

WANTED—A man of the best reputation and with a wide acquaintance in business and financial circles to take up an entirely new enterprise. Could be handled by either one who is temporarily out of employment or by some one who has the time to take it up as a side issue. Must be a man of energy and honor. Address S. C. Radford, care of Commercial & Financial Chronicle, P. O. Box 958, N. Y. City.

Liquidation.

The South End National Bank, located at Boston, in the State of Massachusetts, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

FRANCE CORNELL, Cashier.

Dated January 10, 1914.

The New England National Bank, located at Boston, in the State of Massachusetts, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

WALTER F. SNOW, Cashier.

Dated January 10, 1914.

Meetings.

THE NATIONAL CITY BANK
OF NEW YORK.

December 6th, 1913.

The Annual Meeting of the shareholders of this bank, for the election of directors and the transaction of such other business as may be brought before it, will be held at its banking house in Wall Street, on Tuesday, January 13th, 1914, at twelve o'clock noon.

A. KAVANAGH, Cashier.

Financial.

NEW-YORK LIFE INSURANCE COMPANY

346 BROADWAY, NEW YORK

SIXTY-NINTH YEAR

TO THE POLICY-HOLDERS :

Our sixty-ninth was, in some respects, our greatest year. Some of the notable facts are these:

New Business (109,763 Policies).....	\$232,800,000 00
Gain over 1912.....	34,000,000 00
Risks in force Jan. 1, 1914 (1,101,655 Policies).....	2,273,000,000 00
Gain over Jan. 1, 1913.....	103,000,000 00
Dividends allotted (1914).....	17,600,000 00
Increase over 1913.....	2,200,000 00
Income.....	124,000,000 00
Disposition of Income :	
Death claims.....	\$26,000,000
Matured Endowments, Surrender Value, etc.....	25,000,000
Dividends.....	15,000,000
Expenses, etc., including Taxes (\$1,352,956).....	15,000,000
Added to Reserve.....	43,000,000
	124,000,000 00

The Investments of the Year (outside of Loans on Policies) were..... \$41,740,459 14

INVESTED TO PAY 5.07%.

As follows:

Domestic and Canadian, State and Municipal Bonds.....\$8,421,095 17

INVESTED TO PAY 4.78%.

Representing thirty-four cities, ten counties and five school districts, located in twenty-two States and two Provinces.

Foreign, State and Municipal Bonds..... 7,149,471 41

INVESTED TO PAY 4.40%.

Representing eleven Countries.

Railroad Bonds..... 9,856,651 23

INVESTED TO PAY 5%.

Loans on Business Property.....15,189,078 66

INVESTED TO PAY 5.58%.

Loans on Farms (New Department)..... 920,885 17

INVESTED TO PAY 5.50%.

Miscellaneous Bonds..... 203,277 50

INVESTED TO PAY 4.88%.

Analysis and Earning Power of Ledger Assets on December 31, 1913 :

Railroad Bonds (4.27%).....	\$311,949,214 47
Foreign Government and Municipal Bonds (4.19%).....	83,022,625 44
Policy Loans (5%+).....	133,507,619 52
Premium Notes (5%+).....	4,598,039 71
Mortgage Loans, including Farm Mortgages (4.97%).....	152,970,898 44
State and Municipal Bonds (4.04%).....	53,177,784 79
Miscellaneous Bonds (6.67%).....	7,003,132 23
Stock (Received from Reorganizations).....	284,046 88
Real Estate Owned (4.36%).....	9,196,586 10
Cash (2.50%).....	7,140,755 82
TOTAL.....	\$762,850,703 40

AVERAGE EARNING POWER OF ALL ASSETS AS OF DECEMBER 31, 1913 :

4.54%

INCREASE IN EARNING POWER SINCE DECEMBER 31, 1905 :

0.32%

TRANSLATED into income, this increase, if maintained, will yield an added income in 1914, and annually thereafter, of..... \$2,441,000 00

LIABILITIES :

Reserve to cover contract obligations.....	\$642,598,782 00
Other reserves (taking securities at Market Values).....	105,898,958 00
	\$748,497,740 00

The low price of bonds and the high rate obtainable on real estate mortgages made the year a good one for investment.

The wording of the Federal Income Tax was materially improved and policy-holders generally benefited by the intelligent response made to our letter to policy-holders, sent out last April. The united protest of policy-holders against unfair legislation is something that all legislatures, Federal and State, will have to reckon with in the future.

A statement consisting of 168 folio pages, giving in minute detail the transactions of the year, schedules of the Company's assets, and a vast deal of additional information, will be filed with the Department of Commerce in Washington, with the Government of each State (except one) of the United States, and with the Governments of all the leading Countries of the world. A brief of this, containing important details, will be sent to policy-holders during 1914, and will be mailed to any one on request.

January 8, 1914.

DARWIN P. KINGSLEY, President.

Financial.

ANNUAL REPORT OF The Mortgage-Bond Company OF NEW YORK

JANUARY 1, 1914

GEORGE A. HURD, President

To the Board of Directors:—

Gentlemen:—For the year 1913 The Mortgage Bond Company of New York reports larger earnings and a larger volume of its Bonds outstanding in the hands of investors than for any previous year. The rules limiting the Company's loans to First Mortgages on improved business or residence property in selected American cities are of the strictest character, and account for the fact that during its eight years of existence no loan of the Company outside of New York City has ever gone to foreclosure sale.

The Company has \$6,342,248 mortgage loans outstanding in seventeen cities. The value of the properties covered by these mortgages aggregates \$16,387,204. The loans, therefore, amount to only 38% of the value, as appraised by the Company, by contrast with the average loan of 66% of the value in New York City. Furthermore, almost all of the Company's loans contain an obligation to make annual payments in reduction of the principal.

The amount of interest more than thirty days delinquent is only \$886.43.

The average size of the loans made is \$3,000, this small amount contributing both to the safety of the loan and the salability of the property, and yielding a better rate of interest than larger mortgages would in the same field.

The showing of gross and net income since the organization of the Company is as follows:

	1906.	1907.	1908.	1909.
Gross income-----	\$141,513	\$209,853	\$220,450	\$264,138
Expenses-----	63,230	44,068	39,561	44,181
	\$78,283	\$165,785	\$180,889	\$219,956
Interest on Bonds Outstanding-----	10,859	51,886	51,842	75,948
Net Profits-----	\$67,423	\$113,898	\$129,046	\$144,007
	1910.	1911.	1912.	1913.
Gross income-----	\$330,440	\$369,376	\$434,160	\$469,246
Expenses-----	46,684	48,870	66,249	61,943
	\$283,756	\$320,505	\$367,910	\$407,303
Interest on Bonds Outstanding-----	120,405	149,687	177,837	210,496
Net Profits-----	\$163,350	\$170,817	\$190,072	\$196,807

The Mortgage-Bonds of the Company are listed on the New York Stock Exchange and have gradually won recognition from conservative investors, about half of the Bonds being now held in Europe. Of these Bonds, Series 1 and 2, amounting to \$2,606,800, bear 4% interest, and Series 3, amounting to \$1,658,000, bear 5% interest. A statement of the Bonds outstanding for recent years is as follows:

January 1, 1906-----	\$212,800
" 1908-----	1,296,000
" 1910-----	2,608,700
" 1912-----	2,928,000
" 1914-----	4,264,800

These Bonds are secured by the deposit of an equal amount of First Mortgages with a Trust Company as Trustee—Series 1 with the Guaranty Trust Company and Series 2 and Series 3 with the United States Trust Company.

The Assets of the Company during this period have shown a steady growth, as evidenced by the following table:

TOTAL ASSETS.

1906-----	\$2,644,690
1908-----	3,834,985
1910-----	5,818,332
1912-----	6,205,512
1914-----	7,271,910

The Earnings and Dividends on the Company's capitalization of \$2,000,000 since organization have been as follows:

	Earnings.	Dividends.
1906-----	3 1/2 per cent.	
1907-----	5 1/2 per cent.	3 per cent.
1908-----	6 1/2 per cent.	4 3/4 per cent.
1909-----	7 per cent.	5 per cent.
1910-----	8 per cent.	6 per cent.
1911-----	8 1/2 per cent.	6 per cent.
1912-----	9 1/2 per cent.	6 per cent.
1913-----	9 3/4 per cent.	6 per cent.

It is worthy of note that the excess of earnings over dividends during the past eight years has been applied in the sum of about \$400,000 to the paying off of a "Discount" on low-rate Bonds issued from time to time. In other words, the Company has pursued the conservative policy of issuing Bonds at a low rate of interest and charging off the necessary "discount" instead of issuing high rate Bonds at par or a premium. The advantages of this course will show in the earnings of the Company during each year of the life of the low-rate Bonds.

Since the Company is organized under the Banking Law of the State of New York, it is periodically examined by the Banking Department, and it is also audited annually by Messrs. Deloitte, Plender, Griffiths & Company, Accountants and Auditors, of London and New York.

The Cities in which the Company now holds loans are:

Atlanta, Ga.	Kansas City, Mo.	St. Paul, Minn.
Augusta, Ga.	Macon, Ga.	Savannah, Ga.
Birmingham, Ala.	Mobile, Ala.	Seattle, Wash.
Charlotte, N. C.	Montgomery, Ala.	Sioux City, Iowa.
Des Moines, Iowa.	Omaha, Nebr.	Spokane, Wash.
Jacksonville, Fla.	Portland, Oregon.	New York, N. Y.

The Statement of Assets and Liabilities Jan. 1 1914 is as follows:

ASSETS.

Mortgages-----	\$7,055,748 00
United States and Other Bonds-----	12,800 00
Interest Receivable-----	132,250 73
Cash-----	71,111 31
	\$7,271,910 04

LIABILITIES.

Capital-----	\$2,000,000 00
Surplus-----	400,000 00
Undivided Profits-----	72,805 64
Mortgage-Bonds-----	4,264,800 00
Mortgage-Certificates-----	462,466 00
Interest Payable-----	71,838 40
	\$7,271,910 04

The Company has just removed its offices from the Chamber of Commerce Building to the entire Banking Floor of the Liberty Tower Building, No. 55 Liberty Street.

The Company is stronger in resources and reputation than ever before, and looks forward with confidence to a steady growth in business and increasing profits from year to year.

NEW ISSUE

\$225,000

City of Kingston, N. Y., High School Registered 4 1/2% Bonds

Due \$25,000 April 1st, 1915
25,000 April 1st, 1916
25,000 April 1st, 1919-1925

PRICE TO YIELD 4.30%

Legal investment for savings banks in Vermont, New Hampshire, Maine, Connecticut and New York. Acceptable to secure postal savings deposits. Exempt from Federal Income Tax and from personal tax in New York State.

A. B. Leach & Co.
INVESTMENT SECURITIES

149 Broadway, NEW YORK 8 So. Dearborn St., CHICAGO.
BOSTON PHILADELPHIA BUFFALO BALTIMORE LONDON, ENG.

O'GARA COAL COMPANY

First Mortgage 5% Bonds

80% of the outstanding bonds having been deposited with the Committee, the time for depositing the bonds has been extended, without penalty, until January 15th, inclusive, but thereafter only upon payment of a penalty of \$10 per bond.

WILLIAM R. BRITTON, Secretary,
30 Broad Street, New York.

DEPOSITORIES:

Columbia-Knickerbocker Trust Co.,
60 BROADWAY, NEW YORK;

Scranton Trust Co.,
SCRANTON, PA.

Or Miners' Bank of Wilkes-Barre,
WILKES-BARRE, PA.

Financial.

ANNUAL REPORT OF THE
Lawyers Mortgage Company

JANUARY 1st, 1914.

RICHARD M. HURD, President.

To the Board of Directors:

Gentlemen—For the first time in its history, the annual earnings of the Lawyers Mortgage Company exceed one million dollars. The figures of previous years are surpassed, not only in the Gross Earnings—\$1,021,448, but also in the Net Earnings—\$810,475, and in the Outstanding Guaranteed Mortgages—\$137,726,913.

The cumulative nature of the Company's business and profits is thus shown in what has been, for many companies, a dull year. The chief value of the year 1913 to the Lawyers Mortgage Company has been, perhaps, the demonstration of its stability in a year of stress, a remarkable record having been made in the small number of mortgages foreclosed and in the promptness with which resulting properties have been sold.

Beginning January 1 1914 the Company establishes its own Mortgage Loan Department instead of as hitherto lending money through a Title Company. The independent handling of this part of our business will unquestionably prove of great benefit to the Company. There will also be considerable profits from the fees for making loans after paying for the guaranty of titles. We will now be able to offer to the public Mortgage Loans guaranteed as to principal and interest by the Lawyers Mortgage Company and guaranteed as to title by the Title Guaranty & Trust Company, a combination of strength not hitherto offered to investors.

The comparative figures for recent years are as follows:

	Mortgages Sold.	Net Gain in Outstanding Guaranteed Mtgs.	Outstanding Guaranteed Mtgs. Dec. 31st.
1903	\$9,014,014	\$5,663,500	\$17,677,748
1904	16,269,278	10,442,649	28,110,397
1905	19,922,009	12,766,384	40,876,781
1906	22,959,085	13,577,369	54,454,150
1907	20,316,677	9,225,575	63,679,725
1908	27,152,558	13,598,209	77,277,934
1909	35,333,294	17,424,546	94,702,480
1910	34,495,430	13,517,944	108,220,424
1911	38,411,204	9,811,079	118,031,503
1912	39,742,271	13,137,110	131,168,613
1913	31,955,577	6,558,300	137,726,913

The Gross Earnings and Net Profits of the Company for recent years have been as follows:

	1913.	1912.	1911.	1910.	1909.
Premiums for Guaranties	\$667,137	\$614,564	\$564,042	\$504,550	\$410,888
Interest on Mortgages	338,186	355,480	267,888	262,427	235,925
Rent, Commissions, &c.	16,125	21,343	12,470	16,781	7,362

Gross Earnings—\$1,021,448 \$991,387 \$844,400 \$783,767 \$654,175

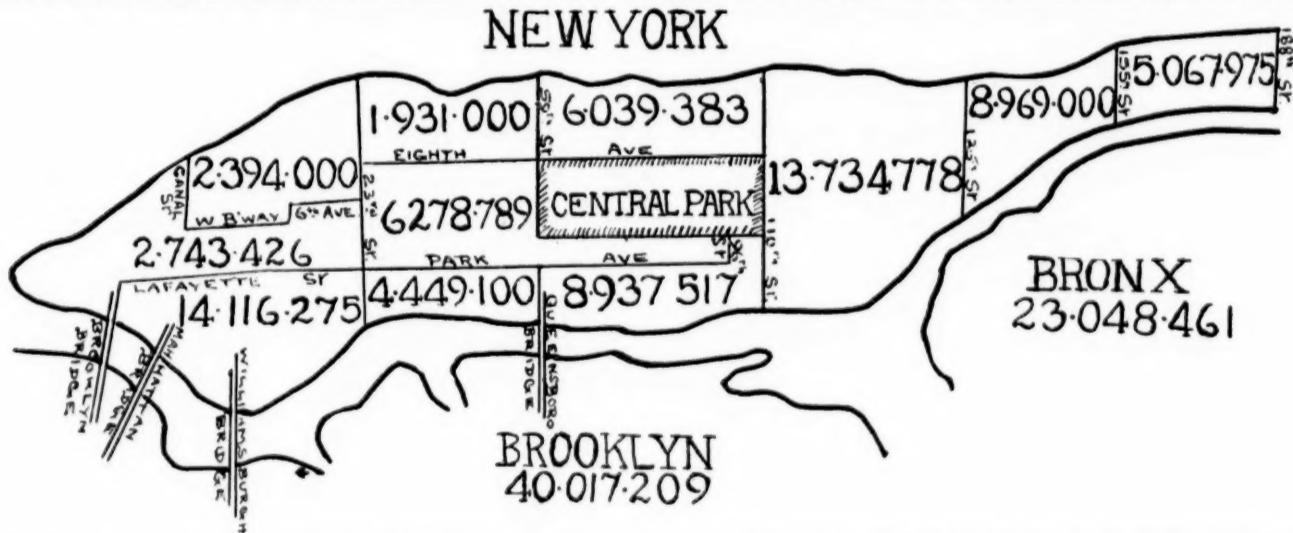
	1913.	1912.	1911.	1910.	1909.
Rent	\$17,333	\$18,000	\$18,000	\$19,000	\$19,000
Salaries	134,879	125,120	110,810	102,205	86,625
Advertising and Stationery	21,572	19,485	16,681	14,409	14,404
Taxes & General Expenses	37,189	38,171	31,174	25,414	25,969

Expenses—\$210,973 \$200,776 \$176,665 \$161,028 \$145,998

Net Earnings—\$810,475 \$790,611 \$667,735 \$622,739 \$508,177

The percentages of Expenses to Gross Earnings for the past few years have been as follows: 33% in 1903, 31% in 1904, 25% in 1905, 22% in 1906, 20% in 1907, 21% in 1908, 22% in 1909, 20% in 1910, 21% in 1911, 20% in 1912 and 20% in 1913.

The following map shows the distribution of the total Outstanding Guaranteed Mortgages of the Company on Jan. 1st, 1914, in Manhattan the Bronx and Brooklyn:



It is worthy of note that 54% of the Company's mortgages are on Manhattan Island, while 29% are in Brooklyn and 17% in the Bronx.

VALUATIONS OF LAND AND BUILDINGS AND FIRE INSURANCE

	Value of Land.	Value of Buildings.	Total.	Mortgage Loans.	Fire Insurance.
Manhattan	62,042,816	52,233,527	114,276,343	74,661,243	62,746,002
Brooklyn	21,687,425	44,742,445	66,429,870	40,017,200	43,174,282
Bronx	11,623,366	23,071,220	34,694,586	23,048,461	22,795,836
	95,353,607	120,047,192	215,400,799	137,726,913	128,716,120

The average amount loaned by the Company is 64% of the Company's own appraisal.

For the absolute protection of the holders of Guaranteed Mortgages, the Board of Directors has adopted the following By-laws:

"The Amount of Outstanding Guaranteed Mortgages shall not exceed twenty times the Capital and Surplus of the Company. This Article shall not be amended or repealed except with the written consent, duly acknowledged, of the holders of all the policies of mortgage insurance then outstanding issued by the Company.

"Mortgages shall be guaranteed by the Company only when secured by real estate improved for business or residence purposes, and situated within the present limits of the City of New York, or such enlargements thereof as may hereafter be fixed by law."

"Such mortgages shall not exceed two-thirds of the valuation of the real estate security as ascertained by the Company's appraisers or such larger percentage of said valuation as may be fixed by the laws of the State of New York for the investment of funds held by Trustees, Trust Companies or Life Insurance Companies."

"The charge of the Company for guaranteeing the payment of mortgages shall not exceed one-half of one per cent per annum of the principal amount guaranteed."

The rates of Earnings and Dividends on the Capital Stock have been as follows:

	Capital.	Earns.	Divs.		Capital.	Earns.	Divs.
1902	\$1,000,000	6%	5%	1908	\$2,500,000	18%	10%
1903	2,500,000	7%	5%	1909	3,250,000	15%	12%
1904	2,500,000	8%	6%	1910	4,000,000	15%	12%
1905	2,500,000	11%	7%	1911	4,000,000	16%	12%
1906	2,500,000	13%	8%	1912	5,500,000	14%	12%
1907	2,500,000	16%	10%	1913	6,000,000	14%	12%

*Average Capital, \$3,250,000. July 1 1909 Capital increased from \$2,500,000 to \$4,000,000. a Average Capital, \$5,500,000. April 1 1912 Capital increased from \$4,000,000 to \$6,000,000.

The increase in Outstanding Guaranteed Mortgages during the past year is but little reflected in the earnings for that period, but will show in future earnings.

UNEARNED PREMIUMS.

In addition to the cash earnings are the Unearned Premiums, which consist of the Company's contract profit of one-half per cent per annum on outstanding mortgages from the date of this statement to the maturity of the mortgages. These future profits—which are not carried as assets—amount to \$1,247,652.

The Assets and Liabilities of the Company on December 31st 1913 were as follows:

ASSETS.		LIABILITIES.	
N. Y. City Mortgages	\$7,202,967 57	Capital	\$6,000,000 00
Accrued Interest Receivable	313,181 27	Surplus	2,750,000 00
Company's Brooklyn Building, cost	175,000 00	Undivided Profits	48,985 12
Real Estate	147,342 98	Mortgages sold, not delivered	339,204 08
Cash	1,353,480 38	Reserved for Premiums, etc.	53,783 00
	\$9,191,972 20		\$9,191,972 20

Since the increase of the Company's capital in March 1903, Dividends have been paid to Stockholders amounting to \$3,880,000, in addition to which \$1,365,701 has been carried to Surplus or Undivided Profits, making total net earnings of \$5,245,701. In addition to these earnings, the net increase in Unearned Premiums from March 1st 1903 to December 31st 1913 amounts to \$1,144,097.

The Assets and Liabilities of the Company have been verified and the Company's accounts certified as of December 31st 1913 by THE AUDIT COMPANY OF NEW YORK.

There are 10,672 mortgages outstanding, classified as follows:

Borough—	No. of Loans.	Amt. Outstanding.	Average Loan.
Manhattan	2,256	\$74,661,243	\$33,000
Brooklyn	7,262	40,017,209	5,500
Bronx	1,154	23,048,461	20,000
	10,672	\$137,726,913	\$13,000

An analysis of the Outstanding Guaranteed Mortgages of the Company shows that these are divided among the customers of the Company as follows:

47 Savings Banks	\$16,167,390	14 Insurance Co's.	\$13,936,000
1,180 Trustees	37,000,403	29 Trust Companies.	6,776,350
2,630 Individuals	51,812,995		
173 Charitable Inst'ns.	12,033,775		\$137,726,913

"This Article shall not be amended or repealed except by the written consent of three-fourths of the Directors then in office, and by vote of a majority of all the outstanding stock of the Company at a special Stockholders' meeting called for that purpose."

These limitations—which are far stricter than those adopted by any other Mortgage Company in New York—have been for many years in use by the Company, and their effectiveness in safeguarding the Company's mortgage investments is clearly evidenced by its unusually clean record in the matter of delinquent interest and foreclosures.

On January 1 last the Company had under foreclosure 58 mortgages amounting to \$1,040,200. The Company now has under foreclosure 51 mortgages amounting to \$1,118,000, many of which will probably be paid off or settled prior to foreclosure sale. The foreclosed real estate owned by the Company on January 1 last amounted to \$212,499, and since then real estate amounting to \$637,794 has been added, making a total of \$850,293. However, during the past year, the Company has sold real estate amounting to \$702,950, so that the foreclosed real estate now owned amounts to only \$147,343. The Company adheres to its policy of forcing the sale of foreclosed real estate, even at low prices, in order to keep the Company's assets clean at all times.

The amount of interest delinquent for more than one month is \$7,854. Since December 12 1894, when the Company began business, 15,901 mortgage loans have been made, aggregating about \$295,000,000. The total losses of the Company as shown on the books in nineteen years amount to \$87,012.

The steady growth of the Company's business in the past nineteen years, bringing the Outstanding Guaranteed Mortgages up to over ONE HUNDRED AND THIRTY-SEVEN MILLION DOLLARS, evidences the public confidence in the stability of the Company's mortgage investments.

The Company continues to adhere to its methods of established conservatism and furnishes a service of especial value to investors in the present period of depression.

This report in pamphlet form mailed on request.

Financial.

Cable Address:
"Hought" Chicago

Codes Used;
Lieber and A B C 5th Edition

Peabody, Houghteling & Co.

(Established 1865)

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CHICAGO

OFFICE IN GREAT BRITAIN
43 Charlotte Square
EDINBURGH

We carry at all times a conservative line of high-grade Investment Securities, including :

CHICAGO REAL ESTATE MORTGAGES

In amounts of from \$10,000 to \$100,000 each, secured upon valuable improved Chicago Real Estate. Our judgment in such important requirements as valuation of security, quality of improvements, desirability of location and income value is the result of over forty-five years' active and continuous experience in the Chicago field. Such mortgages yield from 5 to 6%.

CHICAGO REAL ESTATE SERIAL GOLD BONDS

In denominations of \$500 and \$1,000 each, secured by first mortgage upon high-grade modern Apartment Buildings, well located Mercantile or Manufacturing Buildings, or large modern down-town Office Buildings—a most convenient and desirable form of investment yielding from 5 to 6%.

RAILROAD, CAR EQUIPMENT AND TRACTION BONDS

Having behind them in every case a substantial margin of security, successful history, ample earnings and sound management. Such bonds yield from 4½ to 5½%.

STEAMSHIP BONDS

First Mortgage Serial Bonds secured upon modern Steel Steamships on the Great Lakes enjoy an enviable reputation in the investment market. After a most searching investigation, we have been unable to discover a single instance of default in interest or principal in such issues. Such bonds are a legal investment for Michigan Savings Banks and yield 5%.

INDUSTRIAL BONDS

Secured upon such staple natural resources as Water Power, Timber, Coal and Iron Ore Lands which are steadily increasing in value, and which are so developed as to have ample income-producing capacity for the protection of principal and interest. Also the bonds of well-known manufacturing corporations having long-established and successful histories. The margin of security in such bonds is invariably large, and the bonded debt is always payable in substantial annual or semi-annual amounts, thereby increasing the safety of the investment from year to year. These bonds net from 5 to 6%.

SEND FOR DESCRIPTIVE CIRCULARS

NOTICE

We are in the market for entire issues of bonds of the character indicated above. Offerings are cordially invited, and will receive our prompt attention.

The Commercial & Financial Chronicle

VOL. 98 JANUARY 10 1914 NO. 2533

Published every Saturday morning by WILLIAM B. DANA COMPANY,
Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING JAN. 3

Clearings at—	December.			Twelve Months.			Week ending January 3.				
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1912.	1911.
New York	7,999,998,552	8,808,722,017	-9.2	94,634,281,984	100,743,967,262	-6.1	1,942,802,946	2,050,788,974	-5.2	2,066,419,956	2,085,657,246
Philadelphia	769,905,125	744,622,755	+3.4	8,523,508,873	8,166,286,613	+4.4	175,589,457	178,824,553	-1.8	179,321,122	169,421,620
Pittsburgh	235,878,351	240,811,556	-2.0	2,932,402,512	2,798,990,215	+4.8	53,150,642	58,560,346	-9.2	49,785,343	48,624,805
Baltimore	159,849,447	179,548,760	-11.0	1,967,560,763	1,957,474,680	+0.5	36,822,802	40,526,167	-9.1	39,118,582	36,362,152
Buffalo	54,972,901	51,957,921	+5.8	635,908,095	579,088,538	+9.7	9,753,121	11,543,908	-15.7	12,828,619	11,814,032
Albany	28,049,222	27,924,829	+0.4	338,103,207	314,379,326	+7.6	4,900,000	6,537,380	-25.0	6,862,941	6,388,387
Washington	35,541,187	33,210,320	+7.0	401,905,076	391,776,792	+2.9	7,417,280	7,262,506	+2.1	8,685,138	7,642,648
Rochester	22,692,010	23,552,604	-3.6	258,262,201	250,370,987	+3.2	6,408,632	6,547,504	-2.1	6,354,288	5,890,705
Scranton	13,879,755	13,256,246	+4.7	162,761,054	147,543,072	+10.3	3,243,265	3,054,148	+6.2	3,884,180	3,327,457
Syracuse	12,871,253	11,776,936	+9.3	154,702,896	138,644,019	+11.6	3,640,353	3,479,242	+4.6	3,423,821	3,630,756
Reading	8,412,202	7,925,341	+6.1	96,996,527	90,468,686	+7.2	1,817,449	1,773,844	+2.4	2,095,034	1,583,678
Wilmington	9,168,115	7,313,300	+25.4	96,388,095	83,356,050	+15.6	1,881,136	1,822,764	+3.2	1,661,067	1,777,666
Wilkes-Barre	7,995,905	7,433,847	+7.6	82,451,564	77,326,975	+6.6	1,544,298	1,840,761	-16.1	1,585,117	1,605,471
Wheeling	10,075,157	9,632,540	+4.6	116,411,258	105,130,551	+10.7	1,833,153	2,023,481	-9.4	1,960,937	1,965,504
Harrisburg	7,564,974	6,463,384	+17.0	84,346,822	70,220,674	+20.1	1,731,067	2,061,916	-16.0	1,617,498	1,433,222
Trenton	9,336,800	9,210,364	+1.4	97,850,349	92,005,347	+5.1	813,087	894,077	-9.1	1,014,761	971,021
York	4,161,865	3,950,051	+5.3	47,776,302	50,329,110	-5.1	1,093,202	1,085,815	+0.7	1,308,864	931,270
Erie	4,948,247	4,613,436	+7.3	55,564,122	50,848,388	+9.3	770,000	700,000	+10.0	713,481	749,127
Greensburg	3,442,362	2,610,656	+31.9	36,400,979	31,320,078	+16.2	633,200	715,100	-11.5	693,000	607,600
Binghamton	3,180,100	2,854,400	+11.4	36,343,400	31,979,100	+13.6	751,367	890,847	-15.6	633,220	610,877
Chester	3,122,608	2,855,451	+9.4	36,623,826	31,635,427	+15.8	532,448	462,118	+15.2	458,386	415,820
Altoona	2,707,465	2,516,513	+7.6	30,281,648	27,114,343	+11.7					
Franklin	2,100,000	1,217,750	+70.8	14,796,678	12,839,516	+15.3					
Frederick	1,427,597	1,287,513	+10.9	16,197,976	14,942,045	+8.4					
Beaver County, Pa.	2,673,379	2,486,221	+7.5	29,592,626	26,482,821	+11.7					
Lancaster	6,758,902	6,386,011	+5.8	86,854,162	79,668,455	+9.0	1,284,780	1,464,881	-12.3	1,119,943	1,071,423
Norristown	2,121,122	1,975,399	+7.4	25,055,483	23,718,337	+5.7	782,832	482,033	+62.4		
Montclair*	2,910,354	2,205,481	+32.0	22,697,601	6,895,877	+229.0					
Total Middle	9,421,932,693	10,216,116,121	-7.8	110,999,728,478	116,387,907,407	-4.6	2,259,196,517	2,383,342,365	-5.2	2,391,154,904	2,392,542,487
Boston	677,559,244	711,187,421	-4.7	8,116,213,999	8,963,808,530	-9.5	174,091,150	180,567,146	-3.6	212,145,621	204,868,915
Providence	37,804,800	41,036,100	-7.9	426,567,200	442,694,200	-3.6	9,446,300	9,660,400	-2.2	9,344,800	11,073,400
Hartford	21,661,908	20,349,175	+6.4	254,035,044	246,001,422	+3.3	5,900,783	6,224,387	-5.2	5,353,462	5,093,176
New Haven	14,366,928	12,837,021	+11.9	161,386,305	153,910,299	+4.8	3,925,913	3,562,111	+10.2	3,690,918	3,619,117
Springfield	11,903,389	11,168,131	+6.6	140,316,053	134,571,980	+4.3	3,025,262	3,235,706	-6.5	2,980,113	2,659,795
Portland	8,977,518	7,985,732	+12.4	107,770,017	115,418,692	-6.6	2,188,429	2,571,046	-14.9	2,770,764	2,806,795
Worcester	11,216,650	11,386,215	-1.5	136,545,013	134,738,268	+1.3	3,151,202	3,129,849	+0.7	2,933,844	2,902,853
Fall River	6,262,601	6,837,086	-8.4	62,877,479	62,062,006	+1.3	1,348,406	1,394,849	-3.3	1,244,026	1,362,549
New Bedford	5,833,823	4,689,032	+24.4	57,790,193	52,980,734	+9.1	1,151,329	1,113,339	+3.4	1,087,219	1,239,551
Lowell	3,256,073	2,340,309	+39.1	29,035,006	29,227,432	-0.7	779,050	495,287	+57.3	648,131	646,338
Holyoke	3,264,362	2,816,104	+15.9	35,612,757	34,565,188	+3.0	850,325	738,596	+15.2	838,038	796,347
Bangor	1,982,023	2,531,331	-21.7	24,894,205	26,347,935	-5.5	528,267	697,796	-24.2	575,396	474,793
Waterbury*	4,274,300	3,677,000	+16.0	50,042,600	38,049,700	+31.5					
Total New England	804,089,319	835,116,557	-3.7	9,553,043,160	10,396,329,773	-8.1	206,386,416	213,390,289	-3.3	243,612,332	237,543,409
Chicago	1,436,542,216	1,360,413,737	+5.6	16,073,130,524	15,380,795,541	+4.5	294,324,179	306,780,873	-4.1	283,648,130	260,799,850
Cincinnati	119,433,250	121,272,700	-1.5	1,317,212,300	1,369,215,000	-3.8	25,500,000	27,578,900	-7.5	29,067,500	33,445,050
Cleveland	112,754,935	107,844,701	+4.6	1,275,501,014	1,150,397,653	+10.9	23,500,000	26,546,069	-11.5	23,155,166	21,219,488
Detroit	116,819,617	100,872,234	+15.8	1,331,053,396	1,127,793,196	+18.0	23,331,018	22,194,944	+5.1	21,459,319	18,711,568
Milwaukee	72,748,543	65,443,603	+11.2	786,473,488	724,683,441	+8.5	14,000,000	14,780,550	-5.3	11,913,105	13,418,360
Indianapolis	36,675,355	39,555,222	-7.3	432,452,386	434,325,979	-0.5	8,529,198	8,832,393	-3.4	9,102,229	10,366,591
Columbus	28,988,000	29,386,700	-1.4	337,575,000	322,964,400	+4.5	5,893,100	6,362,800	-7.4	5,646,600	5,738,000
Toledo	26,354,141	22,091,896	+19.3	279,469,644	250,594,130	+11.5	4,823,105	4,690,778	+2.8	4,227,718	4,112,013
Peoria	20,174,475	13,497,747	+49.5	188,537,195	175,209,346	+7.6	3,480,946	3,298,299	+5.5	3,312,896	2,999,725
Grand Rapids	14,157,344	13,937,266	+1.6	170,674,607	166,987,575	+2.2	3,100,327	3,624,958	-14.5	2,892,878	2,509,863
Dayton	10,408,060	9,796,446	+6.2	122,982,577	113,461,208	+8.4	1,978,538	2,007,376	-1.4	2,547,262	2,488,808
Evansville	12,312,504	10,386,112	+18.5	122,982,577	113,461,208	+8.4	2,374,511	2,747,157	-15.6	3,453,186	3,314,456
Kalamazoo	2,861,572	3,509,963	-21.3	38,050,369	38,499,962	-1.2	552,005	745,594	-25.9	833,715	755,692
Springfield, Ill.	5,155,756	5,438,854	-5.2	57,883,627	62,957,249	-8.1	970,278	1,100,000	-11.8	1,426,300	1,209,242
Fort Wayne	5,589,614	5,211,122	+7.3	65,002,708	58,930,466	+10.3	1,343,992	1,284,777	+4.6	1,129,330	975,725
Youngstown	6,356,709	7,063,648	-10.0	82,978,543	77,539,471	+7.0	954,473	1,123,053	-15.0	1,146,564	1,813,479
Akron	7,387,000	9,139,800	-19.2	96,120,000	93,375,000	+2.9	1,295,000	1,553,000	-16.6	1,279,900	765,300
Lexington	4,237,731	4,655,981	-9.0	45,701,101	50,833,668	-10.1	992,169	942,544	+5.3	1,076,320	1,248,330
Rockford	4,439,810	4,007,779	+10.8	50,889,490	45,006,662	+13.1	954,080	819,034	+16.5	616,088	615,857
Canton	6,495,754	5,692,490	+14.1	76,722,808	65,950,577	+16.4	1,304,382	1,454,514	-10.3	1,349,967	1,045,891
Bloomington	2,699,479	3,027,484	-10.8	36,827,844	36,628,527	+0.5	631,631	701,363	-9.9	709,815	704,439
Quincy	3,839,858	3,412,583	+12.5	42,564,723	38,052,114	+11.9	804,108	861,469	-6.7	631,919	1,903,236
Springfield, Ohio	3,564,869	2,914,577	+22.3	37,320,954	30,814,520	+21.1	1,048,667	660,435	+58.8	619,405	737,346
Decatur	2,133,705	2,204,920	-7.0	26,751,889	26,461,475	+1.1	417,609	600,100	-30.5	542,632	409,212
South Bend	2,650,816	2,653,911	-0.1	32,333,497	30,265,571	+6.8	580,603	947,015	-38.8	647,836	665,334
Jackson	2,347,299	2,466,815	-4.8	28,085,318	28,086,354	-0.0	375,000	387,826	-3.3	440,000	410,000
Mansfield	2,253,119	2,003,686	+12.4	25,422,320	22,930,316	+10.8	398,982	385,254	+3.6	493,897	361,017
Danville	2,052,686	2,064,040	-0.5	24,344,030	23,093,654	+5.4	520,000	626,624	-13.6	422,599	435,701
Lansing	2,315,318	2,008,627	+15.3	24,810,888	23,737,960	+4.5	436,420	304,007	+43.5	352,810	325,726
Lincoln	2,411,533	1,960,748	+23.0	25,883,836	21,704,974	+19.3	562,344	527,297	+6.6	441,337	446,341
Jacksonville, Ill.	1,643,858	1,485,018	+10.6	17,626,445	15,760,884	+12.5	316,962	506,071	-37.5	611,439	353,928
Ann Arbor	1,072,775	969,536	+10.6	11,002,017	10,013,905	+9.8	306,121	289,628	+5.9	221,839	228,174
Owensboro	1,910,636	1,535,380	+24.4	22,716,551	22,358,535	+1.6	338,147	375,849	-9.9	777,415	557,467
Flint	1,938,060	2,002,462	-3.2	21,786,954	21,310,114	+2.2					
Gary	1,618,933	1,549,250	+4.5	19,221,942	15,082,329	+27.4					
Lorain	635,234	549,339	+13.7	6,679,064	6,196,362	+7.8					
Adrian	243,704	232,936	+4.6	2,874,194	2,171,750	+32.4	57,011	80,674	-29.6	60,175	50,377
Total Middle West	2,085,123,268	1,972,355,191	+5.7	23,363,738,732	22,203,775,029	+5.2	425,994,051	445,621,225	-4.4	415,929,416	395,077,623

CHRONICLE INDEX.

The index to Volume 97 of the "Chronicle"—which volume ended with the issue of December 27—is mailed with this issue. As has been the practice for some years, the index is issued as a separate pamphlet for convenience in binding.

THE FINANCIAL SITUATION.

We have received another letter from the Secretary of the Clearing-House Section of the American Bankers' Association bearing on the question whether under the new banking and currency law it will be possible for the Clearing-House Bank Examiner to continue his functions without violating the provisions of said law. We print the letter herewith:

CLEARING-HOUSE SECTION.
THE AMERICAN BANKERS' ASSOCIATION.

New York, Jan. 5 1914.

Editor Commercial & Financial Chronicle, New York City:

Dear Sir—Referring again to the subject of bank examinations as provided in Sections 21 and 22 of the Federal Reserve Act, I note that you have called attention editorially to the question whether or not the framers of the statute had an ulterior purpose in view in including in Section 21 the provision that:

"No bank shall be subject to any visitorial powers other than such as are authorized by law".

I beg to call your attention to the fact that this identical provision appears in Section 5241 of the National Bank Act as amended in 1864, so that you can see at once that the authors of the present bill did not invent this clause.

However, that they did have in mind the Pujo investigation and the difficulties which Mr. Untermeyer met with in securing information is evident, because we find that they have added to the clause quoted above an amendment which will hereafter give power to committees appointed by Congress.

In applying this part of the Federal Reserve Act to Clearing-house examinations as coming under this provision, you must bear in mind that no bank is required to become a member of the Clearing-House and thus subject itself to the rules of the Clearing-House Association.

Yours very truly,

O. HOWARD WOLFE,
Secretary.

We do not think the matter is so easily disposed of as our correspondent in his letter imagines. There is a wide difference between the provision as it originally stood and the provision as it has now been changed. In the one instance it was merely protective. Now it appears to be prohibitory. As the phrase stood at first, there could be no two opinions as to its meaning and intent. It read: "No association shall be subject to any visitorial powers other than such as are authorized by law or are vested in the courts of justice." The purpose here was plain and unmistakable. It was intended to protect the banks against oppressive action on the part of Government officials—to guard against abuse of power by any public functionary inclined to become arbitrary or despotic. In the form, however, in which the declaration now stands its scope is greatly enlarged and it is given a sweep which it did not previously possess. It now reads: "No bank shall be subject to any visitorial powers other than such as are authorized by law, or vested in the courts of justice, or such as shall be or shall have been exercised or directed by Congress, or by either House thereof, or by any committee of Congress, or of either House duly authorized." In thus enumerating the various exceptions to the rule, the framers of the law must be deemed to have intended to exclude any

exceptions not specifically enumerated. As Clearing-House examinations are not thus enumerated, there must have been design in omitting mention of them. If it had been intended to permit Clearing-House examinations, would not another "or" have been added and some phrase incorporated indicative of that fact.

It is true, as our correspondent suggests, that no bank is required to become a member of the Clearing House and thereby subject itself to the rules of the Clearing-House Association, but in view of the declaration now contained in the statute, it by no means follows that, having become a member of the Clearing-House Association, it could waive this plain prohibitory provision of the statute which in its original form was harmless enough but which now in unmistakable language forbids. Previously, there was nothing to interfere with the functions of the Clearing-House Examiner since the thing forbidden clearly had reference to official acts; but now there is an express enumeration of the things that are permitted in face of the prohibition and Clearing-House examinations are not among them. We do not despair that some way will be found of continuing the functions of the Clearing-House Examiner, in full compliance with the law. Our purpose is merely to note the obstacles that must be overcome in so doing.

The action of the board of directors of the Union Pacific in authorizing the distribution to the common stockholders, as a bonus, of some \$80,000,000 of common and preferred stock of the Baltimore & Ohio RR. Co. now held in the treasury of one of the Union Pacific subsidiaries, cannot be judged by ordinary standards. If the transaction could be considered all by itself it would have to be regarded as quite objectionable and even reprehensible. It is a distribution of a valuable and income-producing asset and obviously the present is no time for even a strongly buttressed railroad to divest itself of any revenue-producing property or investment. All United States railroads find themselves in a most unfortunate plight, with operating expenses rising in an alarming way, and the carriers prevented from finding compensation in higher transportation charges without the consent of the Inter-State Commerce Commission and with the Commission not disposed to give such consent. Of course, in the present instance the dividend on Union Pacific common stock is to be reduced to precisely the extent of the loss in income involved in the distribution of the Baltimore & Ohio shareholdings—that is, the dividend is to be reduced from a basis of 10% per annum to 8%—but this will receive very scant consideration, it may be confidently asserted, from those who make it a practice to inflame public sentiment against the roads.

Conditions, however, were evidently such that the Union Pacific directors had no option but to dispose of these stockholdings. On the one hand they were obliged to comply with the decree of the United States Supreme Court and on the other hand they had to find some method of carrying out the decree which would meet the wishes of the Attorney-General and the Administration. It has been announced in the news dispatches from Washington that such a disposition as is now to be made of the Baltimore & Ohio stock is satisfactory to the Attorney-General, and is, in fact, in entire accord with his ideas of what

should be done in the premises. Of course the main problem before the Union Pacific management was how to get rid of Southern Pacific stock; but as part of the plan of getting rid of this Southern Pacific stock a new problem was created for the Union Pacific management. Under the plan as finally agreed upon last June for the dissolution of the Union Pacific-Southern Pacific combination, \$38,292,400 of Southern Pacific stock owned by the Union Pacific was exchanged for \$42,547,200 of Baltimore & Ohio stock owned by the Pennsylvania RR. Thereby the Union Pacific got 20.4% of the outstanding share capital of the Baltimore & Ohio in addition to the 18.26% of the same stock already owned by it, thus increasing its ownership in that property to 38.66%.

This last was obviously sufficient not merely to give the Union Pacific a dominant but virtually a controlling interest in that important trunk-line system. It brought very near the realization of the dream of the late Edward H. Harriman of a railroad system under a single domination extending from ocean to ocean. This was the new problem created. It was not to be supposed that such a gigantic combination of railroad mileage would find favor either in the railroad world or on the part of the Government. In view of the possibility of thus creating such a vast system of railroad mileage extending from ocean to ocean, it seemed surprising to us that the Attorney-General should have sanctioned an exchange of Southern Pacific stock for Baltimore & Ohio stock; but, as we now see, this exchange was part of a larger plan for disposing at once of the Southern Pacific and of getting rid of the Baltimore & Ohio stock, with its possibilities of a dream of railroad empire. At all events, we must suppose that it was considerations of this kind that influenced the Union Pacific management rather than questions of sound economic policy.

The Washington newspaper representatives continue their conjectures for the future, and it must be conceded to them that they are more practical and cool-headed than many of the men in office whose conduct they are trying to forecast. About a hundred bills aimed at punishing, defining or disorganizing the trusts have already been introduced in Congress, and one correspondent tells us that Chairman Clayton of the House Judiciary Committee thinks well of the President's reported plan to allow the trusts to break themselves up outside of court rooms, thereby saving litigation and commercial disturbance, and that this plan will be followed (according to the understanding at the Capital) "until the existing law is so amended as to give the Administration side of the Government more power in dealing with the trusts than is now accorded the courts", the evident underlying motive of this plan being the popular belief (or the Washington assumption) that the courts are altogether too slow.

The same correspondent also tells us that the Administration "has determined that the business community should be given a word of encouragement". Verily, such a word is timely, many such words; but would not the simplest and most effective be some firm assurance that the business community, of which every person in the country virtually is a part and upon whose prosperity everybody and everything stands, shall have less experimenting

laid upon it and be accorded a long term of rest? When one observes that things are studied conjecturally rather than impartially; investigated for party purposes rather than for discovery of real truth; made involuntary subject of experiment by theorists whose competency to reform business and give it at once more honesty and more efficiency has been put on the ground of small personal knowledge of it—is it strange that business looks apprehensively towards what more may be directed against it while trying to understand and adjust itself to the so-called constructive legislation already enacted?

Another Washington correspondent tells us that the ending of the year "finds the Wilson Administration very well satisfied with the outlook for 1914; an optimistic feeling prevails through Government circles;" yet the same dispatch cites a Kansas Representative as predicting in 1914 "the adoption of a new plan of social and industrial justice." Such generalizations are often uttered, because they are rounded phrases which sound large and do not compel precise thinking by those who use them; but because nobody can foresee what may be attempted under them, business operations restrict themselves to present necessities and capital holds aloof from prolonged commitments. Mr. Wilson has faith in his own theories; his intentions are admirable; but, could there be a better augury at the opening of this year than some firm assurance that he is becoming less confident in himself, less sure that he is called to alter everything, and more ready to believe that trade (even on a large scale) is not somehow different from ordinary industry and is not totally depraved when allowed to go free from either the sting or the sight of the lash of law?

The message of Governor Glynn is chiefly an urgent call for facing squarely about in the matter of public expenditures. Twenty years ago, with a population just under 6 millions (Census of 1890), the State's expenditures were 15 millions, or about \$2 39 per capita; now, with an increase of not much over one-half in population, the outlay has more than doubled, being \$5 10 per capita. Indirect sources are estimated as likely to yield only 41 millions in the coming fiscal year, yet the requests for appropriations amount to 63 millions, so the taxpayer must either "shoulder a large direct tax or discourage the illusion that the best legislator is he who brings back the largest appropriations from the State's treasury for his home district."

Itemize all appropriations; allow none except for State-wide benefit; begin no new activity until there is a real and ample surplus; attend first to necessities, and defer luxuries to a more abundant time—these are the remedies suggested, with the assurance that any special appropriations made in advance of any general ones will be promptly vetoed. We cannot materially increase receipts, says Governor Glynn; therefore we must decrease expenditures. Needless employees must be dropped, needless offices must be abolished, and consolidation of bureaus must be accomplished wherever possible.

"Taxation for extravagance is legislative tyranny." It surely is, and this epigrammatic statement is timely in a day when the notion is promulgated that all wealth belongs to the people and may be drawn upon for any imagined benefit of the people; that nine-

tenths of the people may apply confiscation to the other tenth without doing any wrong. Other truthful and timely statements are that while legislation may stop some abuses and right some wrongs, "one of the greatest errors of modern thought is the notion that a people can be made permanently prosperous by legislation." Further:

"The greatest right possessed by a free people, and one with which legislation should not interfere, is that of pursuing, without Governmental interference, their individual fortunes in a manner that preserves to each of the citizens that broad liberty of action within the law which does not infringe upon the rights of another. There is too much Governmental activity and too general a notion that difficulties and troubles essential to and inseparable from human nature can be removed by legal enactments."

The politician's idea of economy always, and the citizen's idea of it often, would apply that admirable process to the projects of others and begin it just outside of matters in which he himself feels an interest. Would that we could now hear some homilies upon economy and retrenchment at Washington, and that the country might have (and feel quite sure of having) a rest from Governmental attempts to regulate and uplift everything but itself.

Events in Mexico certainly show no improvement, and the week's news has, if possible, made the outlook even more indefinite. From the military standpoint interest has centred on the operations of the Constitutionals to capture Ojinaga. Several attempts have been unsuccessful, and in one instance the Federal troops took the offensive, General Orizco making a sortie with 1,000 cavalry and forcing the rebels to retreat. General Pancho Villa, the head of the revolutionary movement in the North, has, it is reported, arrived on the scene and will personally command the next attack on the city. Meanwhile reinforcements are on their way from Torreon for the Federal troops, and some sanguinary encounters on a large scale are in sight. There have been persistent rumors that Provisional President Huerta has decided to resign and to take charge of the military operations to suppress the revolutionists.

President Wilson denies that as a result of his conference with Mr. Lind, his personal envoy in Mexico, on the scout cruiser Chester, there has been any change in the Government's Mexican policy. There have been reports of renewed pressure from Europe, however, and increased activity both in our own military and naval preparations suggest that additional efforts are to be exerted to bring the entire Mexican trouble to a head. Mr. Lind has returned to Vera Cruz. "L'Information," a well-known financial newspaper in Paris, published an interview on Tuesday with Adolfo de la Lama, President Huerta's financial envoy in Europe. After explaining the arrangement made to pay the interest on the bonds of the National Railways of Mexico, which fell due on Jan. 1, the envoy acknowledged that a second part of his mission, the modification of the terms of the 1913 loan had not advanced. This loan amounted to \$80,000,000, of which French banks took \$30,000,000. They had an option on a further \$25,000,000 which expired on Jan. 1, and a second option of \$25,000,000 which expired on Thursday. These options were not exercised. Senor de la Lama

admitted that the banks were perfectly within their rights in this respect, but said that they placed Mexico in a rather awkward position, as Mexico is barred for two years from negotiating the bonds which the French banks have not taken up. The Mexican Government can pledge these bonds for loans but cannot sell them. At the same time the home situation is highly complicated, 38% of the customs receipts being tied up as a pledge for the repayment of loans without any equivalent in money to the Mexican Government. The latter, therefore, is seeking permission to get back its liberty of action. This liberty, according to Senor de la Lama, the Government imprudently gave up, desiring not to infringe on the rights of the bankers who lent money to Mexico. The monetary needs of the Mexican Government, the envoy further explained, are not so great as is generally supposed. The treasury receipts, although they do not show the 12 or 15% increase as in former years, exhibit an increase of almost 3% over those of 1912. Of the \$30,000,000 obtained last summer, \$20,000,000 was spent in repaying earlier loans and deducting commissions and the difference between the issue price and par only \$4,000,000 remain clear. "If the \$4,400,000 which the banks lent to us," said de la Lama, "is added, the total amount we have borrowed is less than \$15,000,000, which is not enormous. The negotiations for an advance of \$4,000,000 in London for the Banco de Londres y Mexico have failed, but measures were taken to permit the bank to resume specie payments when the moratorium expires." "It is essential," the envoy continued, "for the national honor and welfare of Mexico that President Huerta maintain his position until the general elections are held next July, when General Huerta, being ineligible for re-election, will bow to the will of the Nation, as doubtless the United States also will do when that country is better informed. When the rebels no longer enjoy the moral support of the Government of the United States the material support given to them by certain Americans who are interested in oil will diminish. The activities of the rebels which the American press exaggerates will speedily decrease when this support is withdrawn from them."

A dispatch from Mexico City states that General Trevino, formerly one of the candidates for the Presidency of Mexico, is on his way to that city from the northern part of the republic. His trip is believed to be in co-operation with the plan of President Wilson to propose through Charge d'Affaires O'Shaughnessy that Huerta resign and that Trevino assume the Presidency. A warning has been issued by the State Department at Washington to Americans against attempting to return to Mexico to resume industrial or other similar operations suspended by the war in that country. The Department gives notice that there has been no improvement in conditions in Mexico such as to warrant Americans attempting to return.

Banking affairs in the Southern Republic are necessarily in bad shape. The period of bank holidays has been extended until the middle of January, but it is realized that this artifice cannot be used indefinitely. In decreeing the bank holidays Gen. Huerta acted under the so-called special powers granted to him by Congress in matters pertaining to the Finance

Department. Sir Lionel Carden, British Minister to Mexico, is soon to be transferred to Rio Janeiro as Minister to Brazil. He was appointed to Mexico on July 18 1913 to succeed Francis William Stronge. His successor will probably be (according to London cabled advices) Charles Murray Marling, a senior Counsellor in the British Diplomatic Service, now accredited to Turkey. Sir Lionel Carden's transfer—which is a promotion so far as salary is concerned, although the two legations have the same standing—would have been made some time ago except for the fact that the British Foreign Office would not make the change while the Minister was under fire for the alleged interviews by which he was made to reflect on the policy of the United States toward Mexico. Practically all paper money that exists in Mexico was forced into circulation on Wednesday by a decree issued by Gen. Huerta making the bills of all State banks legal tender and specifying as obligatory their acceptance for all payments. The inability to float the bills of State banks outside of the States in which they had been issued, and the limited volume of bills of the National Bank and of the Bank of London & Mexico, had brought about a condition almost of financial crisis. The redemption of the notes of the State banks is to be guaranteed by a fund subscribed by the banks issuing them, which is to be regulated by a commission.

Following the reaction that has been shown so clearly in France and Germany against the increased taxation resulting from the competition of armaments in Europe, several hundred Liberal Members of Parliament in Britain have banded themselves together with the idea of putting an end to Anglo-German competition in armaments. The Tory press has conferred the contemptuous title of "The Suicide Club" on these members, a deputation of whom recently waited on Premier Asquith and, it is understood, gave him a strong hint that they would decline to vote for any increase in expenditure on the navy. Reports are reiterated that Winston Churchill, First Lord of the Admiralty, is to resign, and there are grave fears that the Government itself will not survive the large budget estimates that are inevitable. It is expected that the naval estimates, for instance, will rise to \$250,000,000. Mr. Asquith's reply to the deputation has not been published, but he is understood to have asserted that, while there will be no increase in the naval program already mapped out, that program will be pushed forward. It was not Mr. Churchill's program, he intimated, and he himself would not cut it down. Economy on the navy, he asserted, has got down to bedrock. Much interest has been taken in an article from the pen of Rear Admiral Mahan, published in the London "Daily Mail", in which it is declared that the "British navy cannot abandon the Mediterranean without disaster to the Empire, but cannot hold the Mediterranean without disaster to Great Britain."

The Right Honorable Joseph Chamberlain has announced this week that he intends to retire from Parliament at the next general election. The announcement was contained in a letter to the President of the Unionist Association of Birmingham. Mr. Chamberlain has represented Birmingham in the

House of Commons since 1876. He is 77 years old and his last appearance in the House of Commons was at the opening of the session in 1911. At that time he had to be assisted into the Chamber, where he took his oath and went away again immediately. He was even then almost completely paralyzed and all hope of recovering his former health was abandoned. Since that time his condition has not materially changed.

Under the new army tax that went into effect in Germany on the first of the year every man, woman and child enjoying an income of more than \$250, or who has a fortune in excess of \$2,500, must pay the tax. The amount is small so far as the middle class and others of moderate means are concerned and the Act provides three years in which payments may be made. The sum of \$250,000,000 must be raised for the increase in the military establishment and declarations must be turned in not later than January 20. A general amnesty has been conferred upon all persons who have hitherto unconsciously or otherwise been delinquent in making returns to the Imperial Exchequer. The Kaiser, kings and princes must pay their full quota of this tax. Royalty hitherto has been exempt from taxation in Germany. The army tax does not specifically assess them, but the Government gave an informal pledge to the country that the ruling sovereigns would pay the same proportion as the humblest subject. The Kaiser's fortune is estimated at \$35,000,000 and his "fortune tax" is roundly \$500,000, while on his income of \$5,500,000, which is the largest in Germany, he must pay 8%, or \$440,000, making a total of \$1,000,000. The middle class man worth \$25,000, pays a property tax of \$62 50; if he has an income of \$5,000 a year his income tax will be an additional \$70.

The event of importance in the foreign financial situation has been the reduction, announced on Thursday, of the Bank of England discount rate from the 5% basis which was established on Oct. 2 to 4½%. The reduction produced a better feeling on the London Stock Exchange and it is not altogether improbable that this was the real object of the change, since reductions in the official discount basis are extremely rare during the first month of the year. The Governors of the Bank were encouraged to make the change by a particularly strong statement of the Bank's position. This we refer to in detail a little further on. The evidence of an easier money outlook in London will not be without its effect on the Continent. Already there are reports by cable from usually well-informed correspondents in Paris that the Bank of France is not unlikely to announce a corresponding decline in its official rate next Thursday. The German Reichsbank, it will be recalled, reduced its figure last fall and the German market was able to negotiate the year-end settlement under easier circumstances than had existed for many years.

London underwriters have not yet again begun to test the investment situation by offering important new issues. Notwithstanding their concerted movement in the autumn to curtail new offerings, the year 1913 established a new record for activity

in this respect, distancing the heretofore record year of 1910, which was, it will be recalled, marked by the highly sensational rubber boom. The compilation of the "London Statist" as reported by cable shows that the new issues of capital for 1913 reached a total of £245,906,000, which compares with £211,337,000 for 1912 and with £232,143,000 for 1910. The 1913 figures include £3,753,000 for India, £94,957,000 for the British Colonies and £97,959,000 for foreign countries. These figures do not include conversion loans nor shares issued without actual payment. There have been quite active reinvestments of January dividends at the British centre. These have produced a better tone in the gilt-edged classes of securities, and underwriters expect to be gradually relieved of their supply of "undigested" securities without encountering losses. The improvement has not yet extended, however, to the market for new loans, for the underwriters were obliged to take 90% of the entire issue of £3,000,000 of the New South Wales 4% loan. The only new State loans reported in London this week have been a £1,000,000 4½% issue at 96½ by the Province of Saskatchewan and a £200,000 5% loan at 91 offered by the municipality of South Vancouver. Reports are not yet available by cable of the degree of success that has attended either of these offerings. It is understood that both New Zealand and Tasmania will enter the capital market in the course of the next fortnight. Advices from India state that the financial crisis there is already beginning to seriously restrict trade. Bombay dealers are reported by cable to be considering a proposal to cease buying textiles in the British markets for a period of four months, owing to the congested state of cotton goods in India. This contraction is made necessary for one reason by the excessive speculation which has lately existed in burlaps and cotton goods in India.

Mexico and Brazil continue to be the sore spots in the British market. On Wednesday the London newspapers contained sensational accounts of the failure of the Incorporadora Company at Sao Paulo, Brazil, which was declared to be the head of a system of forty-six banks. The London market, as well as other centres, is highly sensitive to Brazilian news of this character at this time and was quickly upset. Later information, however, disclosed the fact that the failure was a comparatively unimportant one from the international standpoint. The capital of the Incorporadora, which is a land company, is only \$500,000 and the so-called banks were merely associated money-lending concerns. The parent company may best be described as being a speculative mortgage concern. The failure occurred after proceedings before the courts. The liabilities of the concern are placed at approximately \$4,500,000. One hundred rural banks in the interior of the State are said to be involved. These banks afforded financial assistance to small coffee growers.

Competitive armament rivalries between Turkey and Greece have been the source of some nervousness in the London market in connection with the bonds of those countries. The purchase by Turkey of the Brazilian dreadnought just completed in a British shipyard seems the basis for this rivalry. The price of the warship is reported as £3,000,000 and the terms

of payment provide for an immediate transfer of £2,200,000 in cash and the remainder at the end of May on the delivery of the warship. Presumably the funds for cash payment are being raised out of the short-term loan recently arranged by Turkey in Paris. Greece is now negotiating for the purchase of a large warship building in England for Chile. Day-to-day money closed in London at 2¼@3%. Greek Monopoly 4s were quoted by cable last evening at 52, against 53 a week ago, and Turkish 4s closed without change at 86½. Servian Unified 4s remain at 80½, while Bulgarian 6s are 3 points lower at 100. Russian 4s finished at ½ point higher at 88½. British Consols closed at 71 11-16, against 71¾ a week ago, and German Imperial 3s still remain at last week's final quotation, 75.

In France the home political situation is still in a highly strained condition, though there has been some improvement in the demand in the official section of the Paris Bourse for the higher grade investment securities, including rentes. M. Caillaux has tentatively announced a new scheme of taxation that is regarded as discriminating against capital and property in general. This is proving unsettling in the larger financial circles. Predictions are being freely made that the new Ministry will collapse next month. On the other hand, it is not considered likely that the tax situation will clear up much before the elections in May, as taxation methods such as have been outlined make particularly favorable campaign material for the Radical Party, which is now in power. There has been progress in the direction of relieving the Paris bankers of their embarrassing commitments in the form of private loans to the Balkan States made during the first Balkan war. Formal announcement has come that the new Servian loan will amount to 250,000,000 francs and will be issued in Paris on Monday next. It is reported that the part of this loan that is offered to the public, namely 175,000,000 francs, has already been oversubscribed. The remainder has been taken by a group of bankers in partial payment of their private loans made to Servia. Other loans that are scheduled for the Paris market include the regular annual Credit Foncier loan, which is expected to prove a pronounced success, as it is always popular on account of its lottery feature. Then will come a French Government railroad loan of 40,000,000 francs for the State railways and following that a large Russian railroad loan, namely 100,000,000 francs, which is to be guaranteed by the Russian Government. As in London, Brazilian and Mexican affairs are causing concern in financial circles at the French centre. Edmond Thery, a wellknown French economist, published on Saturday a review of European Government bonds during 1913, showing that the fall of more than 4 points in French rentes during the year has not been paralleled in any similar period during the last twenty years. It also exceeds, he shows, the decline in other Government bonds during the year, being even greater than the depreciation of Bulgarian funds. The loss to holders of French Rentes during 1913 is considerably more than \$200,000,000, M. Thery shows. Greece will soon be an applicant for French funds, a

bill authorizing that Government to issue a loan of \$100,000,000 having been presented to the Chamber of Deputies last Saturday at Athens. It has not yet been definitely adopted. The bonds will be redeemable in fifty years, will bear 5% interest and the minimum price of the issue will be 87 $\frac{3}{4}$ %. As security for the loan the bill will authorize the Minister of Finance to pledge certain Greek revenues, including an additional tax to be imposed upon tobacco and some of the customs duties. Simultaneously another bill was introduced reducing by more than 50% the Greek duties on sugar, coffee, rice, tea, preserved goods and benzine. French Rentes closed at 85.97 $\frac{1}{2}$, which compares with 85.12 $\frac{1}{2}$ a week ago. Pressure is reported to have been exerted upon French savings banks to purchase Rentes and in this way stimulate the price.

The Berlin feature has been the sudden drop in money rates, which are quoted at the close at 2%. This compares with 4% a week ago. The Reichsbank statement issued on Saturday was rather below expectations, but distinct improvement was recorded by a second statement which was presented yesterday. Berlin dispatches suggest a further reduction of the official discount rate within the next fortnight, as the easier situation in London has moderated the demand for German funds at that centre, as is indicated by the reduction in demand sterling rates in Berlin. German banks have been buying sterling quite freely, owing to the higher rates available for funds in London than at home. General business conditions in Germany are reported to be gradually improving. The Fatherland was the first of the great nations of Europe to feel the reaction from the intense mercantile and industrial activity that was a feature of 1912. Liquidation, however, has been very thorough and a period of reconstruction and recuperation seems to be approaching. Shipping shares have been evincing continued pressure, owing to the acute crisis that has finally arisen in the contest between the North German Lloyd and Hamburg-American lines. On Jan. 3 the North German Lloyd announced additional reductions in rates for third-class passengers. It was also announced that the Hamburg-American Line had declined to participate in the Atlantic Pool conference on Jan. 21.

Private bank rates in London have, not unnaturally, sympathized with the reduction in the Bank of England minimum from 5 to 4 $\frac{1}{2}$ %. Short bills in Lombard Street closed at 3 $\frac{5}{8}$ %, against 4 $\frac{1}{4}$ % a week ago and three months' bills finished at 3 $\frac{3}{4}$ %, against 4 $\frac{1}{4}$ @4 $\frac{3}{8}$ %. In Paris, also, there was a reduction in the outside rate, the final figure being 3 $\frac{5}{8}$ %, against 3 $\frac{3}{4}$ % last week. The private rate in Berlin was further reduced $\frac{1}{4}$ % to 3 $\frac{1}{4}$ %. The Vienna open market rate has been reduced $\frac{5}{8}$ % to 4 $\frac{7}{8}$ %. Brussels closes 5-16% lower at 4 $\frac{1}{8}$ % and Amsterdam is without change from 4 $\frac{3}{4}$ %. Official bank rates at the leading foreign centres are: London 4 $\frac{1}{2}$ %; Paris 4%; Berlin 5%; Vienna 5 $\frac{1}{2}$ %; Brussels 5% and Amsterdam 5%.

As is usual in its statement covering the first week of the year, the Bank of England has presented a

particularly strong return. It showed the spectacular reduction of £20,045,000 in loans, while the gold coin and bullion holdings increased £2,127,260 and the total reserve increased £2,692,000. The proportion of reserve to liabilities is now 49.34%, against 33.39% last week and compares with 45% last year. Circulation showed a reduction of £565,000, and notes reserved increased £2,709,000, public deposits decreased £3,071,000 and other deposits were reduced £14,543,000. The bullion holdings now amount to £37,110,409, comparing with £33,413,854 one year ago and £36,047,702 in 1912. The reserve stands at £26,527,000. One year ago it was £23,230,434 and in 1912 £25,909,202. The circulation is £29,042,000, against £28,633,420 in 1913 and £28,588,500 in 1912. Loans (other securities) total £32,092,000, against £32,694,654 last year and £31,971,920 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £659,000 wholly bought in the open market; exports, *nil*, and receipts of £1,468,000 *net* from the interior of Great Britain.

The return of the Bank of France is rather disappointing, to the extent of showing a decrease in gold holdings of 5,056,000 francs. This, however, was the only unfavorable item. The silver stock increased 583,000 francs, note circulation indicated a contraction of 17,150,000 francs and discounts were reduced 241,850,000 francs. The gold holdings of the Bank are now 3,502,640,000 francs and compare with 3,188,475,000 francs one year ago and 3,178,900,000 francs in 1912. Silver holdings aggregate 639,150,000 francs, against 660,400,000 francs and 801,950,000 francs in 1913 and 1912, respectively. Circulation is still ahead of recent years, amounting to 6,017,440,000 francs, against 5,857,171,280 francs in 1913 and 5,477,767,535 francs in 1912. Discounts aggregate 1,736,537,000 francs, one year ago they were 2,017,335,212 francs and two years ago 1,387,561,092 francs.

The Bank of Germany statement, published on January 3, was certainly not a good one, as it indicated a decrease in resources and large increases in liabilities. It necessarily reflected the end of the year financing, of which the Reichsbank had to carry a large share of the burden. The gold on hand for the week was reduced 27,781,000 marks and the total cash decrease, including gold, was 63,705,000 marks. Meanwhile, note circulation increased 551,136,000 marks. Loans increased 25,432,000 marks and discounts indicated the remarkable expansion of 509,131,000 marks. In addition to the publication of the statement on Saturday of last week a second return was made by the Bank yesterday, which was about as favorable as the preceding one was unfavorable. It showed an increase of gold on hand of 34,118,000 marks in the interim and in total cash of 63,600,000 marks. Meanwhile, there was a reduction in net circulation of 290,381,000 marks, of 19,886,000 marks in loans and of 322,464,000 marks in discounts. Deposits increased 10,670,000 marks. The Bank's cash now amounts to 1,479,128,000 marks, which is a favorable comparison with 1,081,720,000 marks

held one year ago and 1,059,220,000 marks in 1912. Combining loans and discounts, we have a total of 1,252,950,000 marks. One year ago the total was 1,829,240,000 marks and in 1912 it was 1,635,160,000 marks. Circulation aggregates 2,303,060,000 marks, against 2,237,420,000 marks in 1913 and 2,009,740,000 marks in 1912.

The first week in the new year has witnessed the usual release of funds in the local money market and rates have rapidly declined. Renewals of call loans on Stock Exchange collateral were made at $2\frac{1}{2}\%$ at the close, and 5% , which was paid on Monday, was the highest figure of the week. A particularly heavy movement of mercantile paper has taken place at $5@5\frac{1}{4}\%$, which compares with the closing quotation of $5\frac{1}{4}@5\frac{3}{4}\%$ a week ago. On Wednesday it was estimated that fully \$4,000,000 in mercantile paper had been purchased by local banks and trust companies, one institution, a prominent national bank, having purchased \$1,700,000 on that day. An additional amount of \$700,000 was taken by New York, Chicago and Boston banks on Friday. The notes covered a variety of mercantile and industrial lines. Unless the foreign demand for funds should increase in a spectacular manner, money prospects here, according to the view of important bankers, favor a period of comparative ease. The advance that has this week taken place in sterling exchange rates, however, certainly suggests that the foreign situation will become a source of demand in the near future. January dividend and coupon funds are returning quite freely to circulation and have thus far apparently been utilized on but a small scale for re-investments in the market for securities. Supplies of funds are therefore quite adequate at the moment to maintain a comfortable position. Saturday's Bank statement, as was to be expected, showed an increase in the loan item. The amount of this increase was \$16,427,000. Deposits increased \$39,716,000 and cash increased \$11,788,000. The reserve requirements, as a result of the expansion in deposits, were \$8,971,200 higher, so that the cash surplus above requirements increased only \$2,816,800, bringing the surplus up to \$12,189,550, against \$13,854,550 a year ago and \$27,239,100 in 1912. A feature of the week has been the receipt of \$1,100,000 in gold from Montreal, which suggests that the money position in the Dominion is easing up as rapidly as at home. New York exchange in Montreal closed at $78\frac{1}{2}c.$ per \$1,000 premium. There are no important demands in sight on the market in the way of new security issues, if we except the \$51,000,000 $4\frac{1}{2}\%$ fifty-year gold coupon tax-free bonds to be offered on Jan. 21 by New York State.

Referring to call money rates in detail, the extreme figures on Monday were $3\frac{3}{4}\%$ and 5% , with $4\frac{1}{2}\%$ the ruling rate; on Tuesday 4% was the highest, 2% the lowest and $3\frac{3}{4}\%$ the renewal basis; Wednesday's maximum was 3% , minimum 2% and ruling rate 3% ; on Thursday the range was $2@3\%$ with renewals at $2\frac{1}{2}\%$; Friday's highest was 3% , lowest $2\frac{1}{4}\%$ and ruling rate $2\frac{1}{2}\%$. For time money closing quotations were $3\frac{3}{4}@4\%$ for sixty days (against $4\frac{1}{2}@5\%$ a week ago), 4% for ninety days (against $4\frac{1}{2}@5\%$), $4@4\frac{1}{4}\%$ for four months (against $4\frac{1}{2}@5\%$), $4@4\frac{1}{4}\%$ for five months (against $4\frac{1}{2}@$

5%), and $4@4\frac{1}{4}\%$ for six months (against $4\frac{1}{2}@5\%$). Mercantile paper closed at $5@5\frac{1}{4}\%$ for sixty and ninety-day endorsed bills receivable and for four to six months' names of choice character. Others are quoted at $5\frac{1}{2}@5\frac{3}{4}\%$.

With an active demand for remittances of January coupons and dividends to European holders of American securities, the market for sterling exchange this week started strong and rates steadily advanced. Sixty day bills, which closed last week at $4\ 8150@4\ 8175$, touched $4\ 8365$ on Friday, while demand bills, which a week ago finished at $4\ 8550@4\ 8560$, sold at $4\ 8670$ on Friday. The sudden easing of the local money situation was, of course, the prime motive in this advance and it is significant that the reduction of England's discount rate on Thursday exerted only a temporary influence on sterling on that day. It is conceded on all hands that the year that has just begun will be one of unusual activity abroad in demands for new capital, and as funds naturally flow where they can receive the most profitable rental rates, there is not unlikely to be a steady drain on this centre from foreign borrowers. Meanwhile, the home demands for capital do not promise to be active, owing to the unfortunate lack of confidence in our railroads as investments and also in the securities of our large industrial corporations. Meanwhile, large flotations of securities are in sight in London and especially in Paris, where Balkan State loans and other exterior transactions are to be pushed forward as fast as the investment demand will take them. There is also a feeling in foreign exchange circles that the credit balances that American bankers are supposed to be carrying abroad, resulting from the excess of exportations of merchandise and produce over importations, has been exaggerated. Taking this view, one of the most active factors in the sterling exchange situation at this centre put the matter in this form in an interview this week: "During the latter part of last year we deluded ourselves in the belief that this country had large balances to its credit abroad. This is not so now. The decline in exchange which took place then was due largely to the seasonable merchandise exports. But it is a remarkable fact that sterling did not go below $4\ 85$ for demand. Europe in the meantime was steadily selling out securities, and now that the export movement of cotton, &c., is virtually over, the exchange market is reflecting this adverse movement in credit. I believe it will lead to gold exports before long. With a reign of cheap money and increased imports due to a lower tariff, I fear that there is a heavy gold drain to be reckoned with later on." At any rate, the sharp advance that has taken place in sterling exchange rates this week has suddenly changed the situation from one in which the possibility of gold imports was being discussed to a similar discussion as to the probability of actual exports of the precious metal. Aside from the foreign demands for new capital, a factor in the situation is the activity in British trade. This has, within the last two or three months, shown some degree of reaction, but it is, nevertheless, still on a favorable basis. While the December statement of the British Board of Trade showed a decrease of \$14,753,000 of importations into the United King-

dom, there was an increase of \$9,339,500 in the exportations during the same month. For the entire year 1913, as reported by cable, the aggregate importations of merchandise into the United Kingdom amounted to \$3,845,169,795 and the exports from the United Kingdom amounted to \$3,175,585,670. The respective increases were \$121,966,640 and \$180,780,020 over 1912. The most notable decreases among the imports were, cotton \$48,342,245 and grain and flour \$14,841,730, while live animals and food stuffs increased \$38,321,775. The largest increases in exports were coal and fuel, \$55,370,910, and iron and steel \$28,653,075.

The Continental exchanges, influenced by the easier money situation at the British centre, as reflected by the reduction in the official Bank rate, have ruled less in favor of London this week. In Paris demand sterling has fallen to 25.27 francs, which compares with 25.30 francs one week ago, but in Berlin the fall has been much smaller, for London checks close at 20.50½ marks, against 20.51½ marks last week. Berlin exchange in Paris closed 123.21 francs, against 123.27½ francs on Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday was very firm, and advanced, mainly on active buying by bankers, to 4 8570@4 8580 for demand, 4 8615@4 8625 for cable transfers and 4 82@4 8225 for sixty days. There was a further advance on Monday, and demand moved up to 4 8580@4 8590, cable transfers to 4 8630@4 8640 and sixty days to 4 8225@4 8250. On Tuesday easier local money, coupled with an active inquiry and light supplies of bills, caused another sharp rise in sterling; demand was 25 points higher at 4 8605@4 8615 and sixty days at 4 8250@4 8265, while cable transfers were quoted at 4 8650@4 8660, an advance of 20 points. Rates again advanced sharply on Wednesday to 4 8645@4 8655 for demand, 4 8690@4 87 for cable transfers and 4 8275@4 83 for sixty days; the dominant factors continue to be light offerings of commercial bills and the lowering in rates for money. On Thursday the reduction in the Bank of England's official discount rate to 4½% from 5% had but slight temporary effect here, sterling being almost wholly influenced by the increased ease in local money and scarcity of commercial offerings; an additional rise of 15 points brought demand up to 4 8660@4 8670 and cable transfers to 4 8705@4 8715; sixty days advanced ½c. to 4 8325@4 8350. On Friday the market ruled firm, sixty-day bills advancing 25 points while demand bills and cable transfers were without quotable change. Closing quotations were 4 8350@4 8365 for sixty days, 4 8660@4 8670 for demand and 4 8705@4 8715 for cable transfers. Commercial on banks closed at 4 81¼@4 83, documents for payment finished at 4 82¼@4 83¼ and seven-day grain bills at 4 85½@4 85¾. Cotton for payment closed at 4 82@4 82½, grain for payment 4 83@4 83¼.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$22,337,000 net in cash as a result of the currency movements for the week ending Jan. 9. Their receipts from the interior have aggregated \$28,078,000, while the shipments have reached \$5,741,000.

Adding the Sub-Treasury operations, which occasioned a gain of \$4,088,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of 26,425,000, as follows:

Week ending Jan. 9.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$23,078,000	\$5,741,000	Gain \$22,337,000
Sub-Treasury operations.....	31,029,000	26,941,000	Gain 4,088,000
Total.....	\$59,107,000	\$32,682,000	Gain \$26,425,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Jan. 8 1914.			Jan. 9 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 37,110,409	£	£ 37,110,409	£ 33,413,854	£	£ 33,413,854
France...	140,105,160	25,566,400	165,671,560	127,538,560	26,416,080	153,954,640
Germany...	58,498,550	13,800,000	72,298,550	40,838,400	13,247,150	54,085,550
Russia a...	168,543,000	6,191,000	174,734,000	155,295,000	6,691,000	161,986,000
Aus-Hung...	51,707,000	10,898,000	62,605,000	50,410,000	9,906,000	60,316,000
Spain...	19,199,000	28,626,000	47,825,000	17,500,000	29,499,000	46,999,000
Italy d...	45,587,000	2,950,000	48,537,000	42,619,000	3,400,000	46,019,000
Netherlands...	12,624,000	739,600	13,363,600	13,533,000	656,000	14,189,000
Nat Belgd...	8,170,000	4,085,000	12,255,000	7,478,000	3,739,000	11,217,000
Sweden...	5,672,000		5,672,000	5,558,000		5,558,000
Switz'land...	6,798,000		6,798,000	6,926,000		6,926,000
Norway...	2,657,000		2,657,000	2,353,000		2,353,000
Tot. week	556,671,119	92,856,000	649,527,119	503,462,814	93,554,220	597,017,044
Prev. week	554,908,149	92,676,600	647,584,749	502,761,487	93,562,930	596,324,417

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in the weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE PENDING RAILWAY RATE CASE.

In the numerous expressions of opinion on the eve of the new year regarding the financial and business outlook of 1914, it has been noticeable how many condition their prediction of possible trade revival on the granting of the increase in freight rates, in accordance with the petition of the Eastern roads to the Inter-State Commerce Commission. This reservation was natural with forecasts directed especially to the railway industry; but the striking fact has been the number of predictions made from the standpoint of other industries, which placed the same condition on their hopes or expectations of a general trade revival.

On reflection, this is not so difficult to understand. All other industries than the railways will get the full benefit of an increased volume of general trade through the natural operation of supply, demand, prices and profits on the enterprises affected by it. But it is not so with the railway industry. That industry is at present held down to arbitrary rates for transportation—fixed, in the case of a majority of roads, during a period of much lower prices for everything else, whereas at the same time the operating expenses have been progressively and very heavily increased, both because of the rise in cost of materials and because of the repeated wholesale concession of wage increases to employees by arbitration boards under Government auspices. As a consequence, even the great increase of gross earnings during the prosperous transportation period at the end of 1912 and the beginning of 1913 resulted for the most part in an actual decrease of net receipts. If this was so in a period of undoubted general activity and prosperity, surely the prophets of the railway world are to be pardoned for entertaining doubts as to what might happen in a less vigorous forward movement of prosperity, or in an actual relapse into lean times.

In other words, one industry, and that one among the very largest of the country's business enterprises, is prevented by an iron-clad rule from obtaining the advantage from trade recovery which falls to all other industries. If this condition of things affected the railway business alone, it would be serious enough, in view of the enormous investment in railway securities by the thrifty public and of the necessity of a well-maintained railway credit for preserving a sound condition in the money market. But that is not the whole story. Railways, as every one is aware, are in this country the largest customers of many other industries. The fortunes of those other trades must, therefore, largely rise or fall with the purchasing power of the railways.

In particular, railways are by far the most extensive purchasers of steel and iron among all the American industries. If the railways, as a whole, find themselves in condition to go ahead with their plans for needed extensions and improvements, and if their new securities are welcomed on the investment market—which could happen only if a satisfactory income behind those new fixed obligations were assured—these purchases by the railways would undoubtedly be resumed on the large scale of previous years. There is no mystery as to how directly the steel and iron industry would thereby be affected. But the ramifications of that trade itself, in directions affecting the prosperity of many other industries, are equally well known.

It is a common saying of the day that the attitude of the public towards the railways has been gradually changing. There is much to indicate such a shift of public opinion, from the recent inveterate hostility to all great railway enterprises to an attitude in which the reasonable demands of the transportation industry are considered from the same favorable point of view as are the legitimate requirements of other trades. It is certainly true that the press of the country reflects such a change; this is especially noticeable in many important publications which, far from being under the influence of financial interests, have been hitherto classed as unremittingly hostile to such interests. A very large part of these hitherto hostile newspapers are now openly recognizing the legitimate nature of the pending application of the Eastern railways to the Inter-State Commerce Commission. So far as we can discover, the attitude of the shippers also is changing, as they see that their own particular interests must be affected by unfair restriction on normal railway prosperity. We should like to believe, and we doubt not that there is at least some reasonable ground for believing, that utterances such as that of Inter-State Commissioner Clark on the paramount necessity for allowing railways to obtain funds enough to continue properly their service to the public, and the seeming wish of the Administration at Washington to conciliate business interests, points in the same direction.

One fact ought not to be overlooked. What is now at stake in the pending hearing and in the forthcoming decision of the Inter-State Commerce Commission is not merely the five per cent increase asked by the Eastern railways. That increase may or may not be enough to meet the real requirements of the situation, and it applies in any case only to a relatively small portion of the American railway

system. But the action on it will bring into strong light the question of the general and fundamental policy which the Government is to pursue toward the railways. Nobody asks for excessive grants in the way of increased rates, and certainly no one expects impulsive favoritism in the permitting of advances. But the question really has to do with the larger program for the future, as to whether the Government, through its responsible commissions, is or is not to consider fairly the proper needs of the transportation industry. A grant of the Eastern railways' request for a five per cent increase in rates would undoubtedly be accepted as a declaration of such policy.

We are well aware that the decision will be, and ought to be, governed by weight of testimony at the hearing. Unfortunately, however, there are other considerations which may intrude. Foremost among them is the question—concerning which Washington itself has at times professed much doubt—as to the courage of the Commissioners themselves. The Inter-State Commerce Commission at the present time is known to enjoy an unusual popularity with the people at large, and this popularity has been acquired largely because of its antagonism to the railway power. The public's attitude was somewhat emphatically illustrated by the action of Congress in regard to the Commerce Court. The problem then is, Will the Inter-State Commerce Commissioners risk this popularity, through a decision favoring the railways in as important a case, which might, from the narrower point of view, evoke public criticism or hostility? It may be said that the changing attitude of the public itself, to which we have referred already, provides an answer to this question. To us, however, this seems to be one of those instances where a larger foresight will show that the highest courage consists in doing justice, regardless of any popular or political clamor of the moment. Political history is itself full of testimony to the public's readiness to recognize such courage—all the more when displayed in the face of a seeming hostile attitude by the public itself.

We reprinted last week some of the exhaustive questions more recently given out by the Inter-State Commerce Commission to the railways for their answers in connection with the pending rate application. These questions concern such matters as the terminal allowances made by the railways; the possibility of larger savings through economies in operation; the extent to which stock and bond issues have been applied to purposes other than the development of the railway properties, and the extent to which directors and officials of the railroads have their financial interests in the transactions of the carriers. This information may undoubtedly be useful. It might unveil in many cases abuses which have been practiced by the railways.

But we submit that, with the single exception of the further economy in operation—an argument whose force even the Commissioners openly doubted when it was advanced some years ago by Mr. Brandeis—these questions are scarcely germane to the present inquiry. That inquiry rests, primarily and absolutely, on the relation between gross and net earnings under present conditions and in the present year; it has no immediate bearing on fixed charges,

which may or may not have been increased by past mistakes or mismanagement. The mind of the general public is now rightly focussed on the questions, Can the railways fairly make both ends meet with present tendencies continued or emphasized, and is it right to compel such increase in fixed expenses, through arbitrary decree, as will cut down net earnings even with the larger gross receipts of a profitable season—this while withholding all offsetting compensations in the shape of higher rates?

THE MORGAN FIRM'S WITHDRAWAL FROM DIRECTORATES.

The announcement of withdrawal of Mr. J. P. Morgan and four of his nine partners from directorships in twenty-seven of the strongest corporations in which they have been represented is capable of several deductions, according to the point of view taken. The step, it is easy to see, is not one influenced in the slightest by pique or by any desire to retort upon critics, but is placed solely on the ground of what is believed, after ample consideration, to be best for the great banking house and for the corporations concerned. A prominent reason assigned is that attendance upon so many board meetings has been so serious a burden that lessening this by retirement has long been desired, especially as most of these directorships were reluctantly accepted in obedience to a feeling that it was a duty to keep in close touch with properties which the house had either reorganized or recommended to the public. "An apparent change in public sentiment in regard to directorships" is now taken as the desired opportunity and as sufficient warrant for the present action.

This change in public sentiment certainly exists, yet it is not clear that it is a wholesome change or that the personal withdrawal of strong men from the conduct of great properties will be really in the public interest. It is intimated that this recognition of the cry against "interlocking directorates" and of the notion that business and business men are bad in motive and influence in proportion to their size and success will do some present good by calming the demand for still more drastic statutes to make things over upon a better plan. Possibly this may be so; if it is, it throws a stronger light on the groundlessness of that sort of public sentiment which has been industriously fomented by agitators whose own development depends on agitation. That men achieve business success because they are more unscrupulous and selfish than others is a fallacy; it is another fallacy that men grow strong and wealthy by devouring others. This notion underlies all the talk and the caricatures about "the trusts" and the "common people" or the "consumer"; it exactly suits the unthinking and helps newspaper sales, but it has very little ground of truth. So it used to be charged (as in an interesting novel called "The Octopus") that railroads thrive by devouring the people. A material if not a moral impossibility as to either railroad or man; each thrives with, not upon, the whole public. Some instances of wrong wealth-getting have existed—nothing short of full regeneration of human nature can prevent that; but, in general, wealth is acquired by unusual qualities and unusual fitting of wise means to good ends; it is true, further, that

the man of wealth and business influence has a broad mental reach and recognizes not merely his moral obligations to society but his own selfish interest in general prosperity.

Much declamation and repetition have forced into prominence the exact reverse of this, but time will bring the truth forward again. Meanwhile, and just as an offset to the suggestion of placating current feeling by these public retirements, we might suggest that another deduction could be drawn: that if the merciless coercion upon railroads is really to be pushed to the extreme (which extreme is Government assumption, with all that that involves), it will then be prudent for strong men to be in a position of having withdrawn themselves from any individual responsibility for what they found themselves unable to avert.

THE LAND OF MONOPOLY, AMERICA OR GERMANY?

The book which we recently reviewed upon the development of monopoly in Germany, compared with that of America, has an interesting chapter on the relation of monopolistic combinations to panics. The author points out that financial panics which result from the destruction of the balance between production and demand can be prevented only if so much of the newly produced capital from year to year be used for the increase of production as there is demand for that increased production. The difference in the relative rate of increase of production and the increase of consumption creates the element of uncertainty. If panics can be prevented at all, it is through an increase in the share of the profit of production that falls to labor, because, in great part, this goes into immediate consumption. Such increase of capital as then remains may be fully re-invested because the growth in power of production will keep step with the increased consumption.

It must be recognized, however, that panics in modern times have an international character. In order to prevent them, the protection is necessary of international accumulations of capital, and of the capital available for insuring the increase of production; and, in some measure, also, it is necessary that the balance of consumption be, as far as possible, preserved. But this is a truth which the master workingmen have not as yet grasped. From trade agreements in this direction not much is to be expected. But these are a chief weapon in the battle with foreign competition, and also in the battle with capitalists at home. The situation is, therefore, not easy to deal with.

Democracy is an exceedingly difficult form of government, so the argument runs. It does not produce strong virtues, and yet has great need of them. It cannot resort to force or declare a part of the community hostile to the State, without provoking civil war. In a country in which the government and political life rest entirely upon democratic principles, occasions arise in political issues which produce a sudden strengthening of socialistic parties in opposition to the government. In Germany the strongest Socialistic vote is nothing more than a demonstration. In a democratic country in which the will of the people, and only the will of the people, rules, and is the supreme law, an equally strong Socialistic vote

would be not only conceivably the strongest condemnation of existing conditions, which, as a matter of fact, it is, but would prove that these could not be continued. In the United States the election of President Wilson proves that a minority can determine the government. But in no case could so strong a minority of the voters as the Social Democracy constitutes in Germany be ignored in a democracy. The success of a democratic form of government will always turn upon this, that the adult part of the community is conscious of its maturity, and so of its responsibility.

The task and aim of a modern established democracy must be thriftily and persistently to raise participating labor so far as possible in the enjoyment of the national production, and also an ever increasing number of the people to sharing, beyond the returns of their labor, something of the returns of capital. Some beginnings of democratizing the returns of capital are already making in the United States. Further efforts in this direction will, however, be impossible if the war against capital (which for a number of years has been the chief business of many politicians in Washington) continues. No one will gather fruit from the tree which he mutilates. Capital has fixed conditions of its existence which cannot recklessly be ignored or destroyed. At this juncture, it is necessary, in the line of making the laws (in their worth and their efficiency for this purpose far too often over-valued) to secure, as far as possible, the protection of the interests of the people. But, also, in doing so, it is necessary not to cut off altogether that freedom of action for capital without which it cannot exercise its functions for the community, and not to enact laws which, particularly in the case of the railways and the telephone, are not only in a high degree obstructive, but also plainly reveal a narrow disposition and are often determined by selfish motives.

The difference between "Big Business" and what is variously included in what in Germany are called "Kartelle," or comprehensive trade agreements, syndicates and trusts, is constantly forgotten. The latter almost always aim at, or tend to the suppression of competition and to monopoly. They require constant watchfulness on the part of the State. The former, on the other hand, are those unions of small businesses or combinations of capital which are found necessary to ensure the best conditions for profitable activity. These are not only desirable, but necessary and inevitable. The interchanges of the world, the growth both of population and of consumption, and consequent expenditure which marks the advance of civilization, require these agencies of increased production. Only those communities which encourage and promote them, both by public good will and by legislation, and which allow them free play, can hope either to provide for their own necessities or successfully compete in the business of the world.

It is in this direction that Germany is making such great advance, just as it was England that inaugurated and made possible that amazingly successful industrial and commercial activity which characterized the Victorian era. In this direction it is that Germany is to-day in the way of becoming a leader in all forms of business combination. She faces

the danger attendant upon monopoly, but she is not losing sight of the immense benefit of co-operation and combination. From the standpoint of Germany, our author fears that President Wilson, no more clearly than either of his two predecessors, apprehends the real character of the methods by which he is seeking the goal he has so definitely set before him in regard to the existence of the great business corporations.

An interesting instance of the free method by which Germany is advancing from small things to great, in her economic life, was given in a recent address on the new methods of urban and rural co-operation already becoming universal in Germany, delivered before the Alumni of Phi Beta Kappa, by Professor Karl Rathgen of the Colonial Institute, Hamburg, now lecturing in New York as the Kaiser Wilhelm Professor at Columbia University. It throws light upon the report of the Commission of Congress which has just returned from studying the German system.

The plan of using the solidarity composed of the small properties and cash accumulations with the common interests and steady habits, on the one hand, of the farmers, and on the other of the small townspeople as the best of financial credit, arose quite independently in two distant parts of Germany; that for the townspeople in the Eastern Provinces and that for the farmers in the west, especially Alsace, where farm holdings are small and numerous. Credit banks were organized with a multitude of small stockholders, prepared to loan money to one another, on the basis solely of this solidarity, and without further guaranty. These banks are managed by the best men in the community, serving without pay and with public-spirited motives. They have been permanently and widely successful. In the towns they have developed in many cases into joint-stock banks and are proving an immense help to the people of small means and also a very substantial increase of available financial resources.

But with the farmers the success is the more remarkable. Out of two and one-half million farmers, one and a half million are now members of the 15,000 credit associations to-day established.* There have been practically no failures. The local associations soon found the need of uniting with one another, and a central association was formed for general oversight and in order to equalize available capital. This central organization has proved the key to the success of the whole enterprise. Its functions have steadily increased; it has trained a corps of expert examiners; it is looked up to as the guiding hand to ensure for all the highest efficiency; and is managed absolutely in the interests of all. Capital, at the beginning, was secured, in part, from the sale of stock in very small shares, to the farmers; every participator must own at least one share, the price of which is little more than a day's wages; and in part by loans from capitalists willing to trust the associations. In time a large outside private bank, popularly known as the "Prussian Caisse", was organized to lend them ample funds, which it can abundantly obtain.

* In all Germany there are 5,558,000 farms, in the United States 6,340,000. German farms average less than 15 acres, ours 138. Yet her crop of food products, i.e., wheat, rye, barley, oats and potatoes, was in 1911 forty per cent more than ours.

These associations have had great and varied usefulness. They have infused a new life into the rural communities. Everywhere there is co-operation and eagerness for improved conditions. Financial help is always at hand, coupled with wise guidance and fresh information as to better methods, both of agriculture and of business. The rate of interest on loans is controlled and equalized. Community purchasing of the chief articles needed by all quickly sprang up, and these associations now determine the quality and fix the prices of the farmers' most needed supplies, which are bought in large quantities and distributed from numerous small centres, the parcel post being greatly used in the distribution.

These credit associations soon lead to the formation of special associations for the sale of products which also have come to fill a large place and are very successful. Some important departments of produce, like that of the dairies of Schleswig-Holstein, are controlled and marketed entirely by them. In 1890, soon after their organization, there were 3,000 agricultural societies. To-day there are 25,000, with 2,500,000 members. All are in the main managed and conducted by men who have no financial gain to expect from them. It is an altruistic service. Positively Christian principles are laid at the foundation of them all, and it is this that has led to the real transformation of the village life of the nation. Germany is not only thus transforming selfish competition in an economically profitable manner, but is solving the great problem of getting the people back upon the farm. The farming population and the number of farms are steadily increasing, while the productiveness of the farms is multiplied. At the same time, the people are being educated as to the essential character, both of co-operation and of accumulations of capital, and are preparing themselves to develop the methods by which these accumulations can be so managed as to work only good and not evil to the nation.

Our methods in America of reaching this result are much more aggressive and contentious. In time we shall doubtless secure the desired result. We usually do. We are educating ourselves after the fashion of democracies. But in comparison, while our method is rapid, it is both crude and costly. We can well afford to study German methods with something of the care with which they are examining ours.

SOUTHERN PACIFIC REPORT.

The annual report of the Southern Pacific Co. has been submitted the present week and makes a very encouraging exhibit. It is quite remarkable that the separation of the Southern Pacific Co. and the Union Pacific Railroad, which the decree of the United States Supreme Court made necessary, and which it was supposed would be especially hurtful to the Southern Pacific and involve its partial dismemberment, has now been carried to completion without any change at all having occurred in the status of Southern Pacific. The Central Pacific, which at first it was supposed would pass into the possession of the Union Pacific, is still retained by the Southern Pacific and the latter, therefore, remains entirely intact. The Union Pacific has had to dispose of its holdings of Southern Pacific shares, breaking its control of the latter, but the Southern Pacific re-

mains as before and has been divested neither of any of its mileage nor any of its investments. On the other hand the Union Pacific has undergone very great change, at least in its security holdings, a fact which is emphasized by the announcement that has come the present week that the Baltimore & Ohio stock held is to be distributed as a bonus to Union Pacific shareholders and dividends on Union Pacific common reduced from 10% per annum to 8%.

As the highest Court in the land decided against Union Pacific ownership of Southern Pacific shares, the Union Pacific directors had, of course, no option in the matter, but the fact remains that in being deprived of its interest in Southern Pacific, the Union Pacific has lost a valuable investment and a promising one, too, as far as the future is concerned—promising in view of its large possibilities. Study of the present annual report forcibly impresses one with that idea. In the first place, the magnitude of the company's earnings attracts attention. The gross revenues for the year covered (the twelve months ending June 30 1913) reached the imposing figure of \$142,774,705. This evidences decided increase over the year preceding, showing that growth is a dominant feature in the history of the property. As a matter of fact, the expansion in revenues during the last decade has been most noteworthy and it is evident that we have to deal with a system in one of the newer sections of the country where expansion is likely to be the rule, under a wise and progressive management, for many years to come. Finally, it is to be said that under the improvement in gross and net results which has occurred, the margin of surplus above the dividend requirements at the rate of 6% per annum has been raised to a very respectable figure. The call for dividends was \$16,360,932, whereas the sum available out of the income for the twelve months was no less than \$26,867,807, leaving, therefore, a surplus in amount of \$10,506,875. This is almost exactly double the surplus remaining out of the income of the preceding twelve months, which was only \$5,241,965, in which latter period operation of the property was carried on under very unfavorable conditions.

The improvement over the previous year extends to net revenues and gross revenues alike, making the experience of the Southern Pacific rather distinctive among United States roads, which have nearly all been reporting diminishing net concurrently with increasing gross. The Southern Pacific, has, nevertheless, suffered from the rising operating cost, the same as other roads, and the improvement in net results follows in large part because comparison is with poor figures in the previous year. In this previous year the Southern Pacific suffered seriously in common with the other Harriman roads from a prolonged strike of the shopmen. It also then suffered a loss of traffic from another cause, namely the closing for a number of months of nearly all the large lumber mills on the lines east of El Paso and likewise from the interruption of train service on the lines in Louisiana in June 1912 because of the overflow of the Mississippi River. It seems natural, therefore, to find an increase in 1913, as compared with the diminished results of 1912. The gain reaches \$11,249,534 in gross earnings, or 8.55%, and \$4,795,121 in net earnings, or 12.17%. In the preceding fiscal year gross earnings had recorded a falling off of \$1,095,368, attended by an augmen-

tation of \$2,256,721 in expenses, thus causing a loss in net then of \$3,352,089. It is pointed out in the report that business diverted from the lines east of El Paso during 1911-12 on account of floods and other disabilities was recovered and the share of these lines in the competitive business substantially increased; the Pacific system also yielded a gratifying increase in gross earnings.

But it must not be supposed that conditions during 1912-13 were entirely favorable. There was a loss of approximately \$1,000,000 in gross revenues, owing to the partial destruction of the California citrus fruit and vegetable crops by frost and a further loss of about \$1,125,000 from destruction of sugar cane crops in Louisiana by the overflow of the Mississippi River. Notwithstanding these losses the gross earnings of the system for 1913 exceeded by \$7,750,000 those of any previous year in the history of the company, which bears out what was said above regarding the company's constant growth and development.

Operating efficiency is being steadily promoted. One evidence of this is furnished in the further addition to train-load during the year. In the previous fiscal year the train-load had fallen off slightly as a result of the unfavorable conditions prevailing, the average train-load of commercial freight per revenue-train mile having fallen from 384 to 382 tons, but for 1913 not only has this small loss been recovered, but the average has been brought close to 389 tons. The earnings per revenue-train mile have diminished to some extent, but wholly on account of a decline in the rates realized, the average received per ton per mile for the latest year having been 11.23 mills, against 11.68 mills in 1912 and 11.86 mills in 1911. Accordingly, the trains earned only \$4.33 per mile run (which, however, remains a high figure), against \$4.42 in 1912 and \$4.51 in 1911. The decrease in rates realized is partly attributable to enforced reductions in freight tariffs by order of State and Federal commissions and partly to an increase in the proportion of low-rate and a decrease in the proportion of higher-class tonnage.

One unfortunate feature is the great increase in taxes. The report tells us that during the past ten years, although there has been an addition of less than 17% to the mileage of tracks operated, taxes have increased no less than \$3,586,745, or, roughly, 170%. In the ten years the taxes have risen from \$238 per mile of track operated to \$552.

Chairman Kruttschnitt points out that the Southern Pacific was one of the pioneers in the use of all-steel equipment, having begun to introduce passenger cars of that kind in 1906 and he states that of the 2,292 passenger-train cars in service at the close of the year, 738, or 32.20%, were all steel, and of the 50,998 freight-train cars in service at the same date 29,279, or 57.41%, were either all steel or steel underframe.

Mr. Kruttschnitt speaks out boldly in condemnation of the oppressive action of Government, State and national, towards railroad interests and of the hostile public spirit generally displayed towards the railroads. He enjoins upon the shareholders the necessity of protecting their interests and of opposing unwise action on the part of regulatory bodies and warns of the ill consequences that may follow if the proprietors fail to bestir themselves and remain apathetic and quiescent. What he says on these points deserves to be quoted in full as follows:

The officers of your company are too few in number to exert much influence on public opinion, and a large part of their time and energy which should be devoted to that end, and to promoting safer and more efficient management, is consumed in appearing before commissions, to protect the company's revenues, and before legislative bodies to argue against ill-advised and damaging laws. The present is an age of regulatory legislation, and the stockholders should endeavor to defend their own interests by opposing unwise legislation adversely affecting their company, and by correcting erroneous impressions current with the public. The ownership of your property is vested at the present time in over 23,000 stockholders, who could and should prove a potent protective force. Apathetic acquiescence on their part in the assaults of the demagogue and of the well-intentioned though unenlightened and irrational reformer, tends toward but one result, while concerted effort will do much to repel the attacks and mold public opinion.

The company has large investments in railroad lines in Mexico, which, of course, are doing poorly, owing to the anarchy and chaos prevailing in that country. These lines, however, are not included in current accounts. On June 30 1913 the advances to the Southern Pacific Railroad Co. of Mexico amounted to \$38,255,739. Interest accruing on these advances during the year was not taken into either the income or the assets of the Southern Pacific Co. As a matter of fact, very conservative bookkeeping methods are followed throughout and the report tells us that the Southern Pacific Co. does not take into either its income or assets the interest on advances made by it for the construction of new railways by companies incorporated in its behalf, or for the acquisition of new lines, until the principal of such advances has been repaid with interest either in cash or in stocks and bonds of the companies.

CLEARINGS AND SPECULATION IN 1913.

In considering the records of bank exchanges, it should be remembered that the year lately closed was notable for a number of developments that acted more or less as a check upon commercial and industrial activity in the United States. With tariff and currency legislation under discussion most of the time and delayed in passage, it is no more than natural that a feeling of caution should have pervaded mercantile circles, and with fears of further attempts at Governmental regulation of, or interference with, transportation lines and other large corporations, financial operations (the floating of new stock and bond issues, &c.) sank to comparatively insignificant proportions. The first of these influences was general in its operations and the other was felt to an appreciable extent at the leading money centres, such as New York and Boston. We make this distinction because it is due in considerable measure to the dearth of large financial operations that the clearings at the two cities named fell below those of 1912. For the remainder of the country the year's aggregate was a new high record, but by a somewhat nominal amount—rather below a normal advance, taking into account the steady increase in population and the consequent augmentation in the demand for supplies of sundry kinds.

The total of clearings at New York for 1913 records a loss of 6.1% from 1912 and a gain of 2.4% over 1911; compared with the 1906 high mark (a record made with the volume of Stock Exchange dealings

nearly $3\frac{1}{2}$ times those of the latest year and other financial operations also large) the falling off is about 10 billion dollars, or 9.6%. Outside of New York, as intimated above, a new high point in clearings was again established in 1913, the total at \$74,917,-544,819 contrasting with $73\frac{1}{4}$ billion dollars the year previous, 67 $\frac{7}{8}$ billions in 1911 and 66 $\frac{7}{8}$ billions in 1910.

As compared with last year, the exhibit is quite satisfactory in almost every section of the country, although there are not to be seen the large percentages of increase that were the feature of 1913. In the Middle division (excluding New York) only one city shows a falling off from 1912 and in the aggregate of all the increase is 4.6%. New England is represented in our compilation by 12 municipalities, of which seven register larger totals than a year earlier, and if Boston be excluded a slight gain is the result. Of the 37 cities that go to make up the Middle Western group, 31 had larger clearings in 1913 than in 1912, with the combined aggregate recording an augmentation of 5.2%. On the Pacific Coast, too, a small gain is reported in the total for 18 cities, and 26 points in the remainder of the West furnish an excess of 5.2%. Finally the South (32 cities) improved upon 1912 to the extent of 2.1%. Altogether 111 of the 151 cities outside of New York returned a greater volume of clearings in 1913 than in 1912 and in almost all cases, furthermore, they were in excess of any earlier totals.

For the whole country the aggregate of bank clearings for 1913 was \$169,551,826,803, falling \$4,401,-088,108, or 2.5% below the total for the previous year and exceeding by \$9,322,053,137, or 5.8%, the 1911 result. A notable fact in connection with this grand aggregate is the preponderating influence in it of New York—a preponderance that has increased rather than diminished as the number of outside cities has been swelled. In 1898 New York's clearings at 42 billion dollars exceeded the total for 82 outside cities by 15 billions, in every year since the difference has been greater than then, ranging between 19 and 49 billions, notwithstanding the steady addition of new clearing houses, and in 1913 the one city gave a total 20 billion dollars, or nearly 30%, greater than for the other 151 combined. In the following compilation we show the clearings for New York, the aggregate for outside cities and the total of all annually for the sixteen years 1898 to 1913, inclusive.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	\$	%	\$	%	\$	%
1913	94,634,281,984	-6.1	74,917,544,819	+2.3	169,551,826,803	-2.5
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	-5.0	67,856,960,931	+1.6	160,229,773,666	-2.4
1910	97,274,500,093	-6.1	66,820,729,906	+7.3	164,095,229,999	-1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	-9.1	53,132,968,880	-8.4	132,408,849,136	-8.8
1907	87,182,168,381	-16.7	57,843,565,112	+4.8	145,025,733,493	-9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,333	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7
1904	68,649,418,673	+4.1	43,909,594,342	+1.3	112,559,013,015	+3.0
1903	65,970,337,955	-13.6	43,238,849,809	+3.8	109,209,187,764	-7.4
1902	76,328,189,165	-3.9	41,695,109,575	+6.7	118,023,298,740	-0.4
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6
1900	52,634,201,865	-13.4	33,436,347,818	+0.5	86,070,549,683	-8.5
1899	60,761,791,901	+44.8	33,285,608,882	+23.9	94,047,400,783	+36.6
1898	41,971,782,437	+25.6	26,854,774,887	+12.6	68,826,557,324	+20.2

In the foregoing remarks no attempt has been made to point out the fluctuations in clearings from month to month nor to indicate the influences responsible therefor; neither is it our purpose to do so now; for in our Retrospect of 1913 last week we gave, in extenso, an epitome of the year's happenings. Merely explaining, therefore, that, as indicated by bank

clearings, the let-up in business activity was most noticeable in the second half of the year, we append a table showing the totals month by month, and quarter by quarter, for the whole country and outside of New York, giving also the percentages of gain or loss for each period.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1913.	1912.	%	1913.	1912.	%
	\$	\$		\$	\$	
Jan	16,216,112,572	15,095,690,133	+7.4	6,877,371,366	6,260,108,594	+9.8
Feb	13,592,103,363	12,893,884,278	+5.4	5,797,459,068	5,581,235,914	+3.8
Mar	14,106,494,182	14,449,044,153	-2.4	6,220,308,282	6,032,089,931	+3.0
1st qr.	43,914,710,127	42,438,618,564	+3.5	18,895,138,716	17,873,434,439	+5.7
April	14,271,837,391	14,967,196,152	-4.7	6,216,506,416	6,137,040,634	+1.2
May	14,095,951,716	14,814,311,397	-4.9	6,133,432,994	6,034,533,909	+1.6
June	13,693,384,418	13,628,381,617	+0.5	5,939,873,967	5,667,290,156	+4.8
2d qr.	42,061,173,525	43,409,889,166	+3.1	18,289,813,377	17,838,864,699	+2.5
6 mos.	85,975,883,652	85,858,507,730	+0.1	37,184,952,093	35,712,299,138	+4.1
July	13,536,575,068	13,945,790,270	-2.9	6,191,655,044	6,024,708,041	+2.8
Aug	12,374,139,241	13,208,383,745	-6.3	5,611,944,737	5,722,100,185	-1.9
Sept.	13,424,633,464	13,076,665,761	+2.7	5,968,776,311	5,643,819,940	+5.7
3d qr.	39,335,347,771	40,230,839,776	-2.2	17,772,376,092	17,390,638,166	+2.2
9 mos.	125,311,231,423	126,079,347,506	-0.6	54,957,328,185	53,102,937,304	+3.5
Oct	15,694,859,255	17,146,370,736	-8.5	7,001,363,927	7,007,373,120	-0.07
Nov	13,867,739,952	15,366,072,049	-9.8	6,280,855,086	6,546,234,622	-4.1
Dec	14,675,931,073	15,361,124,620	-4.5	6,675,932,521	6,552,402,603	+1.9
4th qr.	44,238,530,280	47,873,567,405	-7.6	19,958,151,534	20,106,010,345	-0.7
Year	169,551,826,803	173,952,914,911	-2.5	74,917,544,819	73,208,947,649	+2.3

As regards the exhibit by quarters for the various sections of the country, no comment is required other than that the showing at New York was better than in 1912 in only the January-March period and that outside of this city the only loss recorded was in the closing three months, and that small. A summary of the clearings by groups for each quarter of the last six years is now subjoined.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
New York	1913-- 25,019,571	23,771,361	21,563,031	24,280,319	94,634,282
	1912-- 24,565,184	25,571,025	22,840,201	27,767,557	100,743,967
	1911-- 23,448,015	23,143,971	22,084,936	23,695,891	92,372,813
	1910-- 28,446,400	24,512,952	20,571,950	23,743,198	97,274,500
	1909-- 23,258,843	25,822,682	25,484,556	29,022,657	103,588,738
	1908-- 17,147,346	17,811,268	19,524,685	24,792,581	79,275,880
Total other	1913-- 4,070,728	4,197,848	3,869,373	4,227,498	16,365,447
Middle	1912-- 3,749,219	3,841,720	3,785,150	4,267,851	15,643,940
	1911-- 3,553,524	3,700,011	3,498,495	3,724,577	14,476,607
	1910-- 3,532,896	3,656,683	3,395,374	3,679,394	14,264,347
	1909-- 2,925,964	3,191,864	3,198,910	3,719,869	13,036,607
	1908-- 2,680,911	2,734,726	2,803,691	2,890,939	11,110,267
Total	1913-- 2,587,262	2,312,181	2,153,321	2,500,279	9,553,043
New England	1912-- 2,720,365	2,594,287	2,375,904	2,705,774	10,396,330
	1911-- 2,483,820	2,359,548	2,236,348	2,570,029	9,649,745
	1910-- 2,625,146	2,265,658	2,153,742	2,533,056	9,577,602
	1909-- 2,368,358	2,366,296	2,235,148	2,643,516	9,613,318
	1908-- 1,993,691	1,985,226	1,999,174	2,386,106	8,364,197
Total	1913-- 5,830,205	5,741,879	5,738,319	6,053,336	23,363,739
Middle West	1912-- 5,333,094	5,529,010	5,411,743	5,929,928	22,203,775
	1911-- 4,933,959	5,020,607	4,951,408	5,206,979	20,112,953
	1910-- 5,048,470	5,091,076	4,787,959	5,061,566	19,989,071
	1909-- 4,665,473	4,799,241	4,811,822	5,131,076	19,407,612
	1908-- 4,038,266	4,090,625	4,082,140	4,548,444	16,759,475
Total	1913-- 1,634,554	1,610,308	1,574,901	1,724,620	6,544,383
Pacific	1912-- 1,555,450	1,567,328	1,585,920	1,790,019	6,498,717
	1911-- 1,366,950	1,426,511	1,450,055	1,610,084	5,853,600
	1910-- 1,345,534	1,411,831	1,382,950	1,475,833	5,616,148
	1909-- 1,052,661	1,180,092	1,236,306	1,387,942	4,857,001
	1908-- 889,712	928,382	1,020,146	1,110,518	3,948,758
Total	1913-- 1,966,787	1,891,498	1,987,372	2,274,742	8,120,399
Other West	1912-- 1,793,351	1,792,804	1,832,069	2,300,310	7,718,534
	1911-- 1,755,129	1,668,917	1,674,669	1,980,170	7,078,885
	1910-- 1,838,775	1,779,187	1,757,791	1,994,815	7,370,568
	1909-- 1,471,337	1,467,696	1,511,813	1,881,996	6,332,842
	1908-- 1,249,712	1,215,742	1,282,922	1,536,626	5,285,002
Total	1913-- 2,805,854	2,535,454	2,447,823	3,811,403	10,970,534
Southern	1912-- 2,721,955	2,513,716	2,399,853	3,112,128	10,747,652
	1911-- 2,695,126	2,441,067	2,441,987	3,106,991	10,685,171
	1910-- 2,522,222	2,351,524	2,195,979	2,952,769	10,022,994
	1909-- 2,187,838	2,032,187	2,043,492	2,738,506	9,002,023
	1908-- 1,926,684	1,719,081	1,754,425	2,265,079	7,665,269
Total all	1913-- 43,914,961	42,060,529	39,334,140	44,242,197	169,551,827
	1912-- 42,438,618	43,409,890	40,230,840	47,873,567	173,952,915
	1911-- 40,236,533	39,760,622	38,337,898	41,894,721	160,229,774
	1910-- 45,359,443	41,068,911	36,245,744	41,421,202	164,095,300
	1909-- 37,930,474	40,860,058	40,522,048	46,525,561	165,838,141
	1908-- 29,926,324	30,484,974	32,358,666	39,638,885	132,408,849
Outside New York	1913-- 18,895,390	18,289,168	17,771,109	19,961,878	74,917,545
	1912-- 17,873,434	17,838,865	17,390,639	20,106,010	73,208,948
	1911-- 16,788,518	16,616,651	16,252,962	18,198,830	67,856,961
	1910-- 16,913,043	16,555,959	15,673,794	17,677,934	66,820,730
	1909-- 14,671,630	15,037,377	15,037,492	17,502,904	62,249,403
	1908-- 12,778,978	12,673,706	12,732,981	14,947,303	53,132,968

It is not possible, of course, to refer in detail to the clearings for individual cities and attempt explanation of the gains or losses at each. The following statement, which indicates the course of bank clearings at leading cities for December and for the twelve months of the last four years is, therefore, appended without comment:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December				Jan. 1 to Dec. 31			
	1913.	1912.	1911.	1910.	1913.	1912.	1911.	1910.
New York.....	8,000	8,809	8,112	8,025	94,634	100,744	92,373	97,275
Chicago.....	1,437	1,360	1,241	1,201	16,073	15,381	13,926	13,940
Boston.....	678	711	731	711	8,116	8,964	8,340	8,299
Philadelphia.....	770	745	700	865	8,524	8,166	7,692	6,690
St. Louis.....	377	368	346	338	4,137	4,028	3,860	3,728
Pittsburgh.....	236	241	214	221	2,932	2,799	2,520	2,587
San Francisco.....	224	231	216	203	2,624	2,678	2,427	2,326
Baltimore.....	160	180	145	154	1,968	1,957	1,768	1,627
Cincinnati.....	119	121	113	114	1,317	1,369	1,278	1,252
Kansas City.....	245	250	223	233	2,850	2,713	2,579	2,635
Cleveland.....	113	108	89	85	1,276	1,150	1,013	1,001
New Orleans.....	110	105	107	109	981	1,058	1,014	987
Minneapolis.....	131	134	114	103	1,312	1,182	1,068	1,156
Louisville.....	70	65	60	61	716	725	675	675
Detroit.....	117	101	88	77	1,331	1,128	969	925
Milwaukee.....	73	65	60	61	786	725	697	658
Los Angeles.....	101	109	85	74	1,210	1,169	943	811
Providence.....	38	41	34	37	427	443	404	415
Omaha.....	76	75	62	66	909	861	753	833
Buffalo.....	55	52	44	42	635	579	517	500
St. Paul.....	50	48	42	52	531	579	532	570
Indianapolis.....	37	40	37	41	432	435	441	467
Denver.....	37	45	41	42	476	488	459	493
Richmond.....	42	37	37	32	419	430	393	375
Memphis.....	51	48	42	42	422	421	362	335
Seattle.....	58	53	50	45	665	602	553	590
Hartford.....	22	20	18	18	254	246	224	216
Salt Lake City.....	36	33	37	33	333	369	334	328
Total.....	13,463	14,195	13,089	12,885	156,290	161,389	148,114	152,701
Other cities.....	1,215	1,116	1,136	1,078	13,262	12,564	12,116	11,394
Total all.....	14,678	15,311	14,225	13,963	169,552	173,953	160,230	164,095
Outside New York.....	6,678	6,552	6,113	5,938	74,918	73,209	67,857	66,820

Speculation was at a low ebb in 1913. Not only were the dealings in shares on the New York Stock Exchange much smaller than in 1912, but they fell below the aggregate of any earlier year back to 1897, with the falling off especially marked as contrasted with 1906, 1905 and 1901. At no time during the twelve months was there any real activity and the extreme of dulness was reached in November, when as low as 57,603 shares covered a full day's transactions, and for the entire month the dealings totaled only 3,765,595 shares, or but little over 150,000 shares daily. The year's operations, moreover, were upon a declining basis of values, with the final prices of 1913, if not the lowest of the twelve months, yet well below the 1912 level. The aggregate of sales at the New York Stock Exchange for 1913 was only 83,470,693 shares, against 131,128,425 shares in 1912, a slightly smaller volume in 1911, no less than 174 million and 214 million shares in 1910 and 1909, respectively, and the record of 284¼ million shares in 1906. The shrinkage in the volume of bond transactions was also noticeable. In 1909 bonds of the par value of \$1,317,291,000 changed hands; in 1912 the total was little more than half of that (\$675,213,500) and last year dropped still further to \$501,571,020.

Description.	Twelve Months 1913.			Twelve Months 1912.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k (Sh's.)	83,470,693			131,128,425		
Val.	\$7,446,427,240	\$7,170,862,086	96.3	\$118,356,550,300	\$11,562,129,835	97.7
RR. b'ds.	471,035,100	448,357,582	95.2	648,168,000	625,121,925	96.4
Gov. b'ds.	1,729,220	1,759,446	101.8	1,243,500	1,280,676	103.0
State b'ds.	28,806,700	26,797,471	93.0	25,802,000	24,978,218	96.8
Bank stks.	179,800	367,896	204.6	757,600	1,799,458	237.5
Total.	\$7,948,178,060	\$7,648,144,481	96.2	\$125,116,221,400	\$122,153,111,112	97.6

Amplifying the foregoing as regards stocks, we present a table covering the dealings month by month, and quarter by quarter, for the last two years.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1913.			1912.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	8,748,973	\$809,787,850	\$800,879,464	10,906,138	\$970,876,425	\$958,417,286
Feb.	6,763,632	617,315,100	600,464,308	7,086,544	621,704,400	602,463,418
Mar.	7,229,732	639,404,500	620,004,816	14,552,052	1,334,837,225	1,312,748,973
1st qr	22,742,337	2,066,507,450	2,021,348,588	32,544,734	2,927,418,050	2,873,629,677
April	8,463,226	738,652,100	716,498,976	15,959,338	1,452,962,700	1,438,401,408
May	5,463,561	486,456,000	470,216,409	13,662,747	1,233,734,950	1,210,479,868
June	9,588,174	872,946,225	833,496,241	7,219,721	645,234,075	622,417,928
2d qr	23,514,961	2,098,054,325	2,020,211,626	36,841,806	3,331,931,725	3,271,299,204
July	46,257,298	4,164,561,775	4,041,560,214	69,386,540	6,259,349,775	6,144,928,881
Aug.	5,124,015	473,143,325	444,217,860	7,158,324	654,771,350	620,416,209
Sept.	6,086,374	500,758,950	520,713,458	8,952,348	811,891,750	790,416,208
3d qr	7,682,304	655,334,675	632,418,922	10,107,204	911,341,200	887,463,294
Oct.	18,892,693	1,689,236,950	1,597,350,249	26,217,886	2,378,004,300	2,298,295,711
Nov.	65,149,991	5,853,798,725	5,638,910,463	95,604,426	8,637,354,075	8,443,224,592
Dec.	7,403,029	644,318,890	626,464,217	14,166,896	1,267,956,250	1,234,014,207
4th qr	3,765,595	332,054,825	305,479,987	8,725,317	786,689,400	769,948,928
Year	18,320,702	1,592,628,515	1,531,951,623	35,523,999	3,198,296,225	3,118,905,243
Year	83,470,693	7,446,427,240	7,170,862,086	131,128,425	118,356,550,300	115,621,298,835

The reader can more quickly realize how decidedly dull the year was by a perusal of the following table, which shows the share sales on the New York Stock Exchange year by year since 1889.

NUMBER AND VALUE OF SHARES SOLD AT N. Y. STOCK EXCHANGE

Year.	Stocks, Shares.	Aver. Price.	Values (approximate)	Year.	Stocks, Shares.	Aver. Price.	Values (approximate)
1913..	83,470,693	96.2	\$ 7,170,862,086	1901..	265,944,659	79.0	\$20,431,960,551
1912..	131,128,425	97.7	11,562,129,835	1900..	138,380,184	69.2	9,249,285,109
1911..	127,208,258	95.8	11,003,600,829	1899..	176,421,135	78.6	13,429,291,715
1910..	164,051,061	96.2	14,125,875,897	1898..	112,699,957	72.7	8,187,413,985
1909..	214,632,194	97.5	19,142,339,184	1897..	77,324,172	67.0	4,973,553,065
1908..	197,206,346	86.6	15,319,491,797	1896..	54,654,096	65.2	3,329,969,940
1907..	196,438,824	85.8	14,757,802,189	1895..	66,583,232	60.3	3,808,338,604
1906..	284,298,010	94.2	23,393,101,482	1894..	49,075,032	64.2	3,094,942,769
1905..	263,081,156	87.3	21,295,723,688	1893..	80,977,839	60.3	4,550,260,916
1904..	187,312,065	69.9	12,061,452,399	1892..	85,875,092	63.5	4,874,014,269
1903..	161,102,101	73.2	11,004,083,001	1891..	69,031,689	57.1	3,812,247,412
1902..	188,503,403	79.9	14,218,440,083	1890..	71,282,885	60.2	3,977,664,192

As at New York, so at other centres of stock speculation in the United States in 1913. Conditions were such as to engender distrust in share properties, &c., and decidedly restrict the volume of transactions. Boston reported sales of but 5,705,588 shares, against 11,134,908 shares in 1912, about 15½ millions in 1909 and over 18 millions in 1906. Chicago's trading totaled less than one million shares (988,432) in 1913, compared with 1,174,931 shares in 1912 and 1,623,495 shares in 1909. Philadelphia's dealings were at 4,751,542 shares, relatively very small, the contrast being with 5,455,842 shares the preceding year and 8,358,518 shares in 1910. At Pittsburgh the year's sales aggregated only 1,014,631 shares, against 1,729,409 shares in 1912; at Baltimore the comparison was between 327,848 shares and 585,253 shares; at Cincinnati between 18,310 shares and 41,330 shares, and at Louisville 3,998 shares and 15,404 shares. The demand for bonds, also, suffered a marked contraction. At Boston the transactions footed up a par value of \$10,569,300, against \$12,319,000 the preceding year and totals in excess of 30 millions in 1909 and 1908. The dealings at Chicago reached but \$9,311,000, against \$13,575,000 in 1912 and \$14,752,000 in 1911; at Philadelphia they were \$10,519,088 and \$17,318,740 and \$18,395,680, respectively; at Pittsburgh \$1,477,000 and \$1,711,000 and \$1,136,562; at Baltimore \$16,161,300 and \$31,876,200 and \$33,655,852; at Cincinnati \$48,900 in 1913, against \$208,500 in 1912, and Louisville \$131,000, against \$405,100.

Clearings in the Dominion of Canada again set a new high record in the late year, notwithstanding the considerable slump in activity in important Western sections in the last half of the period. Of the twenty-two cities from which we have returns proper comparison with 1912 is possible at twenty, and for those twenty the total of clearings for 1913 at \$9,210,716,736 records an increase of 0.6%. At the individual cities gains and losses were about equally divided with the better showing in the municipalities in the Eastern Provinces. Regina and Winnipeg in fact, are the only Western cities reporting larger totals for the year. Compared with 1911, however, marked augmentation is shown in almost every instance. Less activity in stock speculation was a feature of the year on the Canadian exchanges. Montreal's transactions aggregated 1,765,651 shares and \$5,243,473 bonds, against 2,338,058 shares and \$6,295,359 bonds in 1912 and at Toronto the year's dealings were 914,914 shares and \$901,800 bonds, against 1,168,329 shares and \$1,711,220 bonds. The

Canadian clearings by quarters for six years are summarized as follows:

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
1913--	2,147,004	2,289,217	2,183,413	2,590,083	9,210,717
1912--	1,955,667	2,306,316	2,265,014	2,629,702	9,156,699
1911--	1,587,168	1,793,111	1,781,062	2,182,891	7,344,232
1910--	1,370,488	1,465,522	1,524,949	1,754,201	6,115,160
1909--	1,088,570	1,220,420	1,245,681	1,635,641	5,190,312
1908--	903,074	952,520	1,014,090	1,272,410	4,142,094

RAILROAD GROSS EARNINGS FOR DECEMBER.

In addition to their other misfortunes, the railroads now have to contend with a pronounced reaction in trade and a consequent falling off in gross earnings. Until the more recent months increases in gross earnings served as a partial offset to the growth in expenses, but now even this little advantage is being lost and we have a declining volume of freight and declining gross receipts at a time when the rising tendency of expenses has not yet been checked and when, indeed, the railroads are being called upon to adopt higher wage schedules as a result of recent arbitration awards.

We present to-day our preliminary compilation of railway gross earnings for the month of December and this furnishes striking testimony to the marked recession in trade and industry which was the distinguishing feature of the closing months of the year. Our compilation comprises merely the roads which furnish early approximations of their gross earnings, this including three Canadian systems namely the Canadian Pacific, the Grand Trunk Railway of Canada and the Canadian Northern. Altogether, only 90,622 miles of road are represented and there is a falling off of \$3,022,036, or 3.86%. The final result seems likely to prove even less favorable than is indicated by these preliminary totals, since they do not include any of the big systems like the Pennsylvania, the New York Central, the Baltimore & Ohio, &c., which run through the great manufacturing districts where trade depression has been especially noticeable.

Not only is the decrease large in the aggregate, but it is shared in by nearly all the different parts of the country. Outside of a few Southern systems east of the Mississippi, decreases are met with practically everywhere—in the Northwest, the Southwest and in the Middle West. The falling off possesses the more significance inasmuch as the railroads had the advantage of an extra workday in the month the present year, there having been only four Sundays in December 1913, as against five in December 1912. On the other hand, it is only proper to state that some of the Western roads suffered a diminution of their grain traffic, owing to the crop shortage experienced in some of the largest grain-producing sections of the country. It is also a fact that comparison is with pretty good returns of earnings in the preceding year. Our early statements for December 1912 recorded an increase of \$7,691,470, or 11.15%. In December 1911, however, the increase was very small, aggregating only \$1,782,495, or 2.57%, and, except for the large gains on the Canadian roads, our early statement would then have actually recorded a loss. Then, again, however, our statement for December 1910 was on the whole quite satisfactory, having registered \$5,364,874 gain, or 8.55%. There were likewise larger or smaller gains in all the preceding years back to 1896, with the exception of a loss incurred in 1907, the year of the

panic. We annex a summary of the December aggregates each year since 1895 as disclosed by our early statements.

December.	Mileage.				Gross Earnings.		Increase (+) or Decrease (—).	
	Year Given.	Year Preced.	In- cr'se.		Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	\$	\$	\$	%
1896----	130	93,075	92,282	0.86	40,895,711	41,791,251	—895,540	2.14
1897----	133	99,418	98,122	1.32	50,020,193	44,542,149	+4,478,044	2.29
1898----	129	96,285	95,191	1.15	49,630,312	46,474,701	+3,155,611	6.78
1899----	113	98,508	96,637	1.93	55,557,813	51,661,909	+3,895,904	7.54
1900----	101	96,447	93,002	3.70	59,606,431	54,271,094	+5,335,337	9.83
1901----	99	103,496	100,694	2.78	64,922,983	62,104,946	+2,818,037	4.53
1902----	80	100,638	98,801	1.86	70,769,049	64,416,412	+6,352,637	9.85
1903----	71	89,278	87,067	2.54	61,868,261	59,114,002	+2,754,259	4.66
1904----	67	84,143	82,607	1.86	59,429,656	55,069,547	+4,360,109	7.91
1905----	57	81,238	79,804	1.76	62,469,679	57,027,847	+5,441,832	9.54
1906----	65	95,936	93,553	2.55	83,796,332	79,327,117	+4,469,215	5.64
1907----	61	88,234	87,046	1.27	69,070,466	72,163,205	—3,092,739	4.28
1908----	49	74,744	73,180	2.14	52,154,203	49,474,321	+2,679,882	5.42
1909----	50	86,137	84,391	1.90	67,096,709	63,209,729	+3,886,980	6.15
1910----	49	88,359	85,852	2.90	68,146,996	62,782,122	+5,364,874	8.55
1911----	52	90,576	89,193	1.57	71,109,323	69,326,828	+1,782,495	2.57
1912----	44	87,174	84,845	2.62	76,694,747	69,003,277	+7,691,470	11.15
1913----	44	90,622	88,941	1.88	76,376,380	79,398,416	—3,022,036	3.86

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The Western grain movement fell much below the large aggregates of the previous year, notwithstanding an increase in the receipts of corn. Combining wheat, corn, oats, barley and rye we find that for the four weeks ending December 27 1913 the receipts aggregated 82,735,000 bushels, against 89,355,000 bushels in the corresponding four weeks of the preceding year. The details of the Western grain movement in our usual form are shown in the following.

WESTERN FLOUR AND GRAIN RECEIPTS.						
Four weeks end. Dec. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1913----	627,000	1,732,000	11,830,000	6,822,000	2,237,000	155,000
1912----	728,000	1,391,000	12,543,000	8,910,000	3,459,000	236,000
Minneapolis—						
1913----	652,000	526,000	3,171,000	1,593,000	1,743,000	332,000
1912----	160,000	454,000	1,713,000	1,043,000	2,064,000	307,000
St. Louis—						
1913----	252,000	2,050,000	1,514,000	1,594,000	259,000	38,000
1912----	245,000	2,557,000	2,250,000	1,901,000	241,000	4,000
Toledo—						
1913----	-----	877,000	751,000	271,000	2,000	6,000
1912----	-----	213,000	429,000	202,000	-----	-----
Detroit—						
1913----	29,000	117,000	329,000	285,000	-----	-----
1912----	24,000	437,000	424,000	284,000	-----	-----
Cleveland—						
1913----	788,000	53,000	793,000	206,000	3,000	3,000
1912----	20,000	47,000	561,000	466,000	3,000	2,000
Peoria—						
1913----	152,000	126,000	1,609,000	572,000	336,000	65,000
1912----	242,000	75,000	1,813,000	994,000	355,000	30,000
Duluth—						
1913----	-----	7,428,000	-----	264,000	590,000	24,000
1912----	57,000	8,675,000	-----	403,000	1,153,000	160,000
Minneapolis—						
1913----	-----	10,984,000	2,507,000	2,748,000	2,250,000	450,000
1912----	-----	17,587,000	1,025,000	2,259,000	4,106,000	478,000
Kansas City—						
1913----	-----	1,151,000	3,850,000	681,000	-----	-----
1912----	-----	2,324,000	1,350,000	376,000	-----	-----
Omaha—						
1913----	-----	1,000,000	5,879,000	920,000	-----	-----
1912----	-----	1,176,000	1,741,000	1,134,000	-----	-----
Total of all—						
1913----	2,500,000	26,044,000	32,233,000	15,956,000	7,420,000	1,082,000
1912----	1,476,000	34,936,000	23,849,000	17,972,000	11,381,000	1,217,000

As regards the cotton movement in the South, this did not vary greatly in the aggregate as between 1913 and 1912, but was very irregular in the comparisons as between different sections of the country. The shipments overland were 299,218 bales, against 325,876 bales and the receipts at the Southern ports 1,419,461 bales, as against 1,439,840 bales. Analyzing these latter, it is found that the movement in Texas was much below that of the previous year, while on the other hand in the Atlantic States the receipts were much in excess of 1912. This appears very clearly from the table we now subjoin. At Galveston, it will be seen, the receipts in 1913 were only 335,951 bales, against 597,189 bales in 1912 and at Texas City only 103,220 bales, against 160,989 bales. On the other hand, at Savannah the receipts were 215,587 bales against 154,402, at Charleston 53,065 against 33,156, and at Norfolk 109,726 bales against 77,046 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1908 TO 1913, INCLUSIVE.

Ports.	Year.					
	1913.	1912.	1911.	1910.	1909.	1908.
Galveston.....bales.	335,951	597,189	521,715	447,353	338,064	605,238
Texas City, &c.....	103,220	160,989	156,607	100,917	41,882	26,849
New Orleans.....	385,632	268,229	290,284	371,177	141,875	386,009
Mobile.....	86,776	27,610	70,441	66,627	32,363	62,584
Pensacola, &c.....	28,084	23,425	62,752	53,030	27,448	54,620
Savannah.....	215,587	154,402	308,453	267,182	111,587	228,591
Brunswick.....	29,700	16,300	73,343	63,609	18,805	102,613
Charleston.....	53,065	33,156	62,837	54,495	24,418	24,124
Georgetown.....	-----	-----	112	42	177	644
Wilmington.....	52,243	51,943	80,182	60,656	33,141	48,405
Norfolk.....	109,726	77,046	132,769	130,235	69,167	111,908
Newport News, &c.....	19,477	29,551	5,887	1,063	5,273	225
Total.....	1,419,461	1,439,840	1,765,382	1,616,386	844,200	1,651,810

Among the separate roads we have from the Northwest the Great Northern with \$871,893 decrease and the Minneapolis St. Paul & Sault Ste. Marie with \$460,382 decrease. In the Southwest the Missouri Kansas & Texas and the Missouri Pacific have, respectively, losses of \$433,801 and \$350,739. In Texas the International & Great Northern falls behind \$207,000, but on the other hand, the Texas & Pacific has a small gain. The Colorado & Southern continues to suffer from the strike of the coal miners in Southern Colorado and reports a decrease in the large sum of \$441,905. The Denver & Rio Grande has a decrease of only \$140,000. The Canadian systems, all but the Canadian Northern, are also found in the decrease column the present time.

Among the smaller roads the Mineral Range earned only \$26,519 in December 1913, as against \$70,645 in December 1912, and this may be assumed to reflect the effects of the strike in the copper-mining regions in Michigan. Only the Southern roads east of the Mississippi are, as a class, distinguished for improved earnings. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Decreases.	
Yazoo & Miss. Valley.....	\$316,888	Missouri Kans & Texas.....	\$433,801
Southern Railway.....	169,308	Canadian Pacific.....	413,000
Chesapeake & Ohio.....	148,272	Missouri Pacific.....	350,739
Canadian Northern.....	124,300	International & Great Nor	207,000
Mobile & Ohio.....	85,611	Wabash.....	191,747
Louisville & Nashville.....	56,294	Denver & Rio Grande.....	140,000
Alabama Great Southern.....	37,235	St. Louis Southwestern.....	130,000
Seaboard Air Line.....	36,379	Chicago & Alton.....	115,605
Representing 8 roads in our compilation.....	\$974,287	Grand Trunk.....	81,613
Great Northern.....	\$871,893	Western Pacific.....	52,200
Minn St P & S S M.....	460,382	Minneapolis & St Louis.....	38,013
Colorado & Southern.....	441,905	Representing 14 roads in our compilation.....	\$3,927,898

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF SOUTHERN GROUP.

December.	1913.	1912.	1911.	1910.	1909.	1908.
Alabama Grt Sou	\$ 508,027	\$ 470,792	\$ 443,532	\$ 420,191	\$ 370,269	\$ 319,865
Ala N O & T P	316,063	316,063	337,206	357,482	292,773	305,169
New Or & N E	173,881	173,881	153,776	186,951	160,751	169,544
Vicks Sh & P	160,857	160,857	144,717	153,791	139,948	145,673
Chesape & Ohio	3,125,266	2,976,994	2,835,282	2,684,020	2,505,449	2,255,594
Cin N O & Tex P	968,865	956,181	808,996	808,979	757,836	644,946
Louisv & Nash.	5,110,600	5,054,306	4,655,837	4,771,675	4,483,844	3,978,009
Mobile & Ohio	1,116,657	1,031,046	979,226	1,015,430	915,068	892,001
Seaboard Air L.	2,201,974	2,165,595	1,992,463	1,914,955	1,746,036	1,574,590
Southern Ry	6,392,694	6,223,386	5,607,472	5,441,586	5,028,486	4,716,530
Yazoo & Miss Val	1,463,343	1,146,455	1,076,365	1,292,289	1,047,070	1,166,229
Total.....	21,538,227	20,675,556	19,034,872	19,047,340	17,447,530	16,159,069

a Month not yet reported; taken same as last year.
b Includes the Louisville & Atlantic and the Frankfort & Cincinnati in 1913, 1912, 1911, 1910 and 1909.
c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

December.	1913.	1912.	1911.	1910.	1909.	1908.
Colo & Southern	\$ 970,995	\$ 1,412,900	\$ 1,271,572	\$ 1,558,233	\$ 1,421,575	\$ 1,409,808
Den & Rio Gran	1,828,300	1,968,300	1,863,536	1,979,470	1,815,330	1,717,789
Intern & Gt Nor	776,000	983,000	1,020,492	827,052	767,441	794,427
Mo Kan & Tex	2,537,691	2,971,492	2,568,554	2,606,333	2,298,254	2,208,876
Missouri Pacific	5,024,617	5,375,356	4,588,775	4,457,678	4,248,735	4,125,296
St Louis So West	1,151,000	1,281,000	1,175,115	1,167,979	936,621	1,008,994
Texas & Pacific	1,856,816	1,846,993	1,807,911	1,763,169	1,655,109	1,636,953
Total.....	14,145,419	15,839,041	14,295,955	14,449,914	13,143,125	12,901,943

a Includes Texas Central in 1913, 1912, 1911 and 1910 and Wichita Falls line in Nov. 1 1912.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1913.	1912.	1911.	1910.	1909.	1908.
Canadian Pacific	\$ 11,695,000	\$ 12,108,000	\$ 10,654,871	\$ 8,705,284	\$ 8,214,758	\$ 6,955,874
Chic Grt West.	1,170,590	1,192,315	1,086,533	1,047,369	887,517	943,870
Dul So Sh & Atl.	263,321	264,619	234,829	249,753	236,365	213,229
Great Northern	5,676,561	6,548,454	4,984,306	4,658,240	3,819,886	4,135,633
Minn & St Louis	802,269	840,282	686,043	414,844	347,215	368,927
Iowa Central	-----	-----	-----	300,320	267,027	262,635
Minn St P & SSM	2,195,828	2,656,210	1,915,182	1,692,883	1,586,729	1,481,982
Total.....	21,803,569	23,609,880	19,561,764	17,068,705	15,359,497	14,361,850

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

December.	1913.	1912.	1911.	1910.	1909.	1908.
Buff Roch & Pitts	\$ 910,379	\$ 910,277	\$ 739,148	\$ 784,377	\$ 701,834	\$ 566,123
Chicago & Alton	1,155,982	1,271,587	1,175,881	1,268,057	1,089,575	1,078,414
Chic Ind & Louis	564,059	592,912	488,955	470,602	462,198	412,013
Grand Trunk	-----	-----	-----	-----	-----	-----
Gr Trk West.	4,761,352	4,842,965	4,147,769	3,857,822	3,564,380	3,185,287
Det G H & M	-----	-----	-----	-----	-----	-----
Canada Atl.	-----	-----	-----	-----	-----	-----
Illinois Central	5,722,064	5,700,980	5,019,239	5,534,443	4,953,948	5,211,186
Tol Peo & West.	107,157	119,759	106,915	116,049	103,761	92,194
Tol St L & West.	397,325	378,697	336,757	327,991	317,747	291,431
Wabash	2,480,866	2,672,613	2,426,263	2,597,621	2,345,847	2,139,272
Total.....	16,099,184	16,489,740	14,440,927	14,956,962	13,539,290	12,975,926

b No longer includes receipts for hire of equipment, rentals and other items.
c Includes earnings of Indianapolis Southern beginning with July 1910.

We now add our detailed statement for the month, comprising all the roads that have thus far submitted figures for December.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1913.	1912.	Inc. (+) or Dec. (-).	1913.	1912.
Alabama Great South	\$ 508,027	\$ 470,792	\$ +37,235	309	300
Ann Arbor.....	113,512	113,506	+6	291	291
Buffalo Roch & Pitts.	910,379	910,277	+102	573	573
Canadian Northern.....	2,256,000	2,131,700	+124,300	4,520	4,297
Canadian Pacific.....	11,695,000	12,108,000	-413,000	11,827	11,354
Chesapeake & Ohio.....	3,125,266	2,976,994	+148,272	2,339	2,315
Chicago & Alton.....	1,155,982	1,271,587	-115,605	1,032	1,026
Chicago Great West.....	1,170,590	1,192,315	-21,725	1,496	1,496
Chicago Ind & Louisv	564,059	592,912	-28,853	616	616
Cinc New Or & Tex P	968,865	956,181	+12,684	336	336
Colorado & Southern.....	970,995	1,412,900	-441,905	1,867	1,813
Denver & Rio Grande	1,828,300	1,968,300	-140,000	2,598	2,554
Western Pacific.....	432,800	485,000	-52,200	934	934
Dever & Salt Lake.....	49,738	467,591	-417,853	214	214
Detroit & Mackinac.....	80,226	94,885	-14,659	411	411
Duluth South Sh & At	263,321	264,619	-1,298	627	625
Georgia Sou & Florida	243,397	240,425	+2,972	395	395
Grand Trunk of Can	-----	-----	-----	-----	-----
Grand Trunk West	4,761,352	4,842,965	-81,613	4,548	4,536
Det Gr Hav & Mil	-----	-----	-----	-----	-----
Canada Atlantic.....	-----	-----	-----	-----	-----
Great Northern.....	5,676,561	6,548,454	-871,893	7,748	7,485
Illinois Central.....	5,722,064	5,700,980	+21,084	4,763	4,763
Internatl & Gt North	776,000	983,000	-207,000	1,160	1,160
Louisville & Nashville	5,110,600	5,054,306	+56,294	4,923	4,723
Midland Valley.....	136,138	125,379	+10,759	373	372
Mineral Range.....	26,519	70,645	-44,126	124	127
Minneapolis & St Louis	802,269	840,282	-38,013	1,585	1,585
Iowa Central.....	-----	-----	-----	-----	-----
Minneapolis St P & S S M	2,195,828	2,656,210	-460,382	3,976	3,772
Missouri Kans & Texa	2,537,691	2,971,492	-433,801	3,817	3,817
Missouri Pacific.....	5,024,617	5,375,356	-350,739	7,283	7,236
Mobile & Ohio.....	1,116,657	1,031,046	+85,611	1,222	1,114
Nevada-Cal-Oregon.....	116,700	121,412	-4,712	238	238
Rio Grande Southern.....	57,015	56,120	+895	180	180
St Louis Southwestern	1,151,000	1,281,000	-130,000	1,715	1,608
Seaboard Air Line.....	2,201,974	2,165,595	+36,379	3,081	3,070
Southern Railway.....	6,392,694	6,223,386	+169,308	7,037	7,034
Tenn Ala & Georgia.....	4,737	4,737	-----	94	94
Texas & Pacific.....	1,856,816	1,846,993	+9,823	1,885	1,885
Toledo Peoria & West.	107,157	119,759	-12,602	248	248
Toledo St L & West.....	397,325	378,697	+18,628	451	451
Wabash.....	2,480,866	2,672,613	-191,747	2,514	2,514
Yazoo & Miss Valley	1,463,343	1,146,455	+316,888	1,372	1,372
Total (44 roads).....	76,376,380	79,398,416	-3,022,036	90,622	88,941
Net decrease (3.86) %	-----	-----	-----	-----	-----
Mexican roads (not included in total).	-----	-----	-----	-----	-----
Interoceanic of Mexico	910,331	766,760	+143,571	1,031	1,031
Mexican Railway.....	521,300	511,900	+9,400	395	361
Natl Rys of Mexico.....	2,737,531	5,737,194	-2,999,663	6,135	6,062

a Includes Texas Central in both years.

x Now includes Mexican International in both years.

y These figures are for three weeks only.

SHAREHOLDERS SHOULD UNITE FOR SELF-PROTECTION.

The following comes to us from a subscriber in France :

Chateau de Ste. Helene, Nice, Dec. 28th 1913.

Editor of the "Commercial & Financial Chronicle":

Dear Sir—I have just read with much interest the letter of Mr. Wm. C. Seddon and your comments on the same in your issue of December 13th.

I cannot believe that the Democratic Party or Mr. Wilson is ready to assume the responsibility of taking over the railroads and telegraphs and telephone lines nor that Mr. Wilson is ready to commit the infamy of forcing them into bankruptcy in order that the Government can buy them at its own price, thus committing the very crime it charges the trusts with committing against their competitors. Never-

theless, it is very true that it behooves the owners of these properties to organize for their defense if they do not wish to be attacked singly and ruined, and that in this matter the stockholders, yes, and the bondholders, should join the management.

It seems to me that if the directors of the railroads, the telegraph and telephone lines, the life insurance companies, the fire insurance companies and the savings banks should organize and issue a circular to all who are financially interested in these companies, explaining how their property has been depreciated in value during the last few years by hostile and unfair legislation, and call on them to vote for nobody who would not pledge himself to secure them fair treatment in the future, that it would force the legislators to take pause in the mad course they have been pursuing.

I am aware that this would need some courage, particularly on the part of the railroads, for fear of reprisals, but if the movement is simultaneous I do not think the Government would dare to resort to such methods, and in any event the battle is on and the only way to save themselves is to fight and to fight together.

Apropos of the great zeal shown by the Government to stamp out monopoly, is it not strange to see this same Government seeking a protectorate over Nicaragua, with the avowed object of securing a monopoly of canals across the isthmus. Verily, what is sauce for the goose is not sauce for the gander, in the opinion of Messrs. Wilson and Bryan.

Very truly yours,

H. W. BARTOL.

PRAISE OF CHARLESTON BY ONE OF HER SONS.

Charleston, S. C.

To the Editor of the Commercial & Financial Chronicle:

Your friend and close coadjutor of more than forty years, and as faithful to your interests still as from the first, wants to tell your readers a few things about Charleston, S. C., which may prove of advantage to them, especially those of a progressive turn, not merely progressive in the present political significance of the term, but in its wider and more comprehensive definition, applicable to those (including the former, even) who have an eye to the main chance.

Charleston was looked upon in the not distant past as a most respectable city (that she is now), moving slowly but surely, not very fast, careful to entertain strangers who come and go, but inactive about holding here men of business qualifications, or energy and ability, those who make cities grow wheresoever they locate.

About three years ago, however (I would not convey the impression that on the part of our keen-eyed men there was not the manifestation of enterprise before that), a changed spirit seemed to have taken possession of our people, new enterprises were projected, real estate rose rapidly and things seemed to be on the go.

Two years ago the evidences became more pronounced that a welcome era was about to dawn upon us, and that people who stood in the way had better move lively or they would be run over.

This last year the signs of prosperity have been still more conspicuous. Enterprises that were rung in our ears for a decade, which gave the word of promise to the ear but broke it to the hope, are now about to materialize.

Imprimis, the Seaboard Air Line Railway, that great coal system, the Carolina Clinchfield & Ohio Railway, and the Charleston & Summerville Electric Interurban Railway, are about to find a home in Charleston. The Seaboard Air Line Railway will become a leading passenger and freight road, north, west and south. Upon this section of the road construction has begun, and it expects to enter Charleston before the end of 1914. The famous Carolina Clinchfield & Ohio Railway will make this their distributing point for coal to be shot out from bunkers to cost \$500,000. In return they will receive immense cargoes of the finest quality of iron ore for shipment to the large foundries in the country. The Charleston & Summerville Electric Interurban Railway promises to be a paying enterprise from the start. It has at its head a banker, one of the shrewdest and most successful business men to be found anywhere.

The hinterland is also becoming quite valuable. Prominent on these sites, nine miles from Charleston, are North Charleston, on the Cooper River on the east, accessible by water, rail, trolley and automobile highway, and the pleasure grounds on the historic and picturesque Ashley River, on the old Faber place, on the west, accessible in the four above ways, a most enchanting spot. A lovely site, it has the most

beautiful, directly on the Ashley River, and is the most inviting spot for a person of wealth to build a winter home. A very rare opportunity.

This is an incomplete picture of Charleston as she was and as she is, but likely with her continued momentum to double her population in less than twenty years.

A. C. KAUFMAN.

Charleston, S. C., Dec. 23 1913.

BONDS WHICH ARE AND BONDS WHICH ARE NOT TAX-EXEMPT.

[EIGHTH ARTICLE.]

We add still another to our series of articles classifying the bonds of United States railroads so as to show which issues contain tax provisions binding the companies themselves to assume or pay any taxes they may be called upon to deduct in making payments of interest and which issues are without provisions of that kind. The matter is of importance in view of the Federal Income Tax Law, just enacted, under which the Government undertakes to collect the normal income tax of 1% at the source of the income, and the companies are called upon to withhold the tax in making interest or coupon payments unless the holder of the bond is exempt from the tax.

The further additions we make to-day serve to extend very considerably the list of companies whose securities we have presented in classified form. We began the series of articles in the "Chronicle" of Nov. 22, pages 1467-1470. The second contribution appeared Nov. 29, pages 1549-1552; the third, Dec. 6, pages 1627-1629; the fourth, Dec. 13, pages 1700-1702; the fifth, Dec. 20, pages 1788-1791; the sixth Dec. 27, pages 1862-1864, and the seventh, Jan. 3, pages 43-45. The following shows the companies whose securities were classified in these seven earlier numbers:

Ala. & Vicksburg Ry., Dec. 27, p. 1863.	Georgia RR. & Banking Co., Dec. 13, p. 1701.
Allent'n Term. RR., Dec. 20, p. 1790.	Gr. Rap. & Northw., Dec. 13, p. 1701.
Amador Central, Dec. 20, p. 1790.	Great Northern Ry., Nov. 22, p. 1469.
Ann Arbor RR., Dec. 27, p. 1863.	Green Bay & W. RR., Dec. 27, p. 1863.
Atch. Top. & S. Fe. Nov. 22, p. 1468.	Gulf Fla. & Ala. Ry., Dec. 6, p. 1628.
Athens Term. Co., Dec. 27, p. 1863.	Gulf & Sabine Riv., Dec. 13, p. 1701.
Atlantic Coast Line Co. (of Conn.) Dec. 6, p. 1627.	Gulf & Ship Isl., Dec. 13, p. 1701.
Atl. Coast Line RR., Dec. 27, p. 1863.	Gulf Tex. & West. Ry., Dec. 27, p. 1863.
Atlanta Term. Co., Dec. 27, p. 1863.	Hampshire South., Dec. 13, p. 1701.
Balt. & Ohio, Nov. 22, p. 1468.	Hocking Valley Ry., Jan. 3, p. 44.
Bangor & Aroostook, Dec. 13, p. 1700.	Houston Belt & Ter., Dec. 27, p. 1864.
Bangor & Aroostook RR. (correction), Dec. 27, p. 1863.	Huntingdon & Broad Top Mtn. RR. & Coal Co., Dec. 13, p. 1701.
Belfast & Moorehead Lake, Dec. 20, p. 1790.	Ida. & Wash. Nor. RR., Dec. 20, p. 1864.
Belt RR. & Stock Yards of Indianapolis, Dec. 13, p. 1700.	Illinois Central RR., Jan. 3, p. 44.
Bing. & Garfield, Dec. 20, p. 1790.	Illinois South. Ry., Dec. 27, p. 1864.
Birm. & Northw. Ry., Dec. 27, p. 1863.	Illinois Term. RR., Dec. 13, p. 1701.
Boca & Loyalton RR., Dec. 27, p. 1863.	Indiana Harbor Belt, Dec. 20, p. 1789.
Boston & Alb. RR., Dec. 6, p. 1627.	Indianap. Union Ry., Dec. 27, p. 1864.
Boston & Maine, Dec. 20, p. 1790.	Interboro-Met. Co., Dec. 13, p. 1701.
Boston Term. Co., Dec. 6, p. 1627.	Interborough R. T., Dec. 13, p. 1701.
Brinson Ry., Dec. 20, p. 1790.	Int. & Grt. Nor. Ry., Dec. 6, p. 1628.
Buffalo Creek RR., Dec. 6, p. 1627.	Joplin Un. Dep. Co., Dec. 27, p. 1864.
Buff. Roch. & P., Nov. 29, p. 1551.	Kanawha Bridge & Terminal Co., Dec. 27, p. 1864.
Calro & Thebes RR., Dec. 13, p. 1700.	Kanawha & Mich., Dec. 13, p. 1701.
Caro. Clin. & Ohio, Dec. 13, p. 1700.	Kan. City Sou. Ry., Dec. 27, p. 1864.
Central of Georgia, Dec. 13, p. 1700.	Ky. & Ind. Term., Dec. 13, p. 1701.
Charleston Term., Dec. 20, p. 1790.	Keokuk & Hamilton Bridge Co., Dec. 13, p. 1701.
Charleston Un. Sta., Dec. 20, p. 1790.	Kewaunee Gr. B. & W., Dec. 27, p. 1864.
Chattahoochee & Gulf, Jan. 3, p. 43.	Lake Erie & West., Dec. 20, p. 1789.
Chattahoochee V. Ry., Dec. 27, p. 1863.	Lake Shore & M. S., Dec. 20, p. 1789.
Ches. & Ohio Ry., Jan. 3, p. 43.	Lake Sup. & Ishp., Dec. 13, p. 1701.
Chic. & Alton RR., Nov. 29, p. 1551.	Laramie Hahn's Peak & Pacific Ry., Dec. 13, p. 1701.
Chic. Burl. & Q., Nov. 22, p. 1469.	Leh. & Hud. River, Dec. 13, p. 1701.
Chic. & E. Ill. RR., Dec. 27, p. 1863.	Lehigh Valley RR., Nov. 29, p. 1551.
Chic. Grt. Western, Dec. 13, p. 1700.	Lime Rock RR., Dec. 27, p. 1864.
Chicago Heights Terminal Transfer RR., Dec. 13, p. 1700.	Litchf. & Madison, Dec. 13, p. 1701.
Chic. Ind. & Sou., Dec. 20, p. 1789.	Live Oak Perry & G., Dec. 27, p. 1864.
Chic. Milw. & St. P., Nov. 29, p. 1551.	Long Island, Dec. 20, p. 1789.
Chicago & N. W., Nov. 22, p. 1469.	Lorain Ashl. & Sou., Dec. 27, p. 1864.
Ch. Peo. & St. L. RR., Dec. 27, p. 1863.	Lorain & W. Va., Dec. 13, p. 1701.
Chic. Riv. & Ind., Dec. 20, p. 1790.	La. & Ark. Ry., Jan. 3, p. 44.
Chic. R. I. & Pac., Nov. 29, p. 1551.	La. & Northw. RR., Dec. 27, p. 1864.
Ch. St. P. M. & O., Nov. 22, p. 1469.	La. Ry. & Nav. Co., Dec. 27, p. 1864.
Chic. T. H. & S. E., Dec. 13, p. 1700.	Louisiana Sou. Ry., Dec. 27, p. 1864.
C. C. C. & St. L., Dec. 20, p. 1790.	Lou. & Jeff. Bidge., Dec. 13, p. 1701.
Cincin.-Nashv. Sou., Jan. 3, p. 44.	Louisv. & Nash., Nov. 22, p. 1469.
Coal & Coke Ry., Dec. 20, p. 1790.	Maine Central RR., Dec. 6, p. 1628.
Colo. Eastern RR., Dec. 27, p. 1863.	Manhattan (Elev.), Dec. 13, p. 1701.
Colorado Midland, Dec. 20, p. 1790.	Manistee & N. E. RR., Dec. 27, p. 1864.
Combination Bridge, Dec. 20, p. 1790.	Manistee & Lake Superior RR., Dec. 27, p. 1864.
Copper Range, Dec. 20, p. 1790.	Manitou & Pike's Pk., Dec. 27, p. 1864.
Cripple Cr. Cent. Ry., Dec. 6, p. 1627.	Marshall & E. Tex., Dec. 27, p. 1864.
Cumb. & Penn. RR., Dec. 13, p. 1700.	Maryland & Penn., Dec. 13, p. 1701.
Cumberland Corp., Dec. 13, p. 1700.	Mem. Dallas & Gulf, Dec. 27, p. 1864.
Cumberland RR., Dec. 13, p. 1700.	Mem. Un. Sta. Co., Dec. 13, p. 1701.
Del. & Hudson Co., Dec. 20, p. 1790.	Michigan Central, Dec. 20, p. 1789.
Del. Lack. & West., Nov. 29, p. 1551.	Midland Continental, Dec. 27, p. 1864.
Den. Boul. & W., Dec. 27, p. 1863.	Midland Valley RR., Dec. 13, p. 1701.
Den. Lar. & N. W., Dec. 27, p. 1863.	Mineral Range RR., Jan. 3, p. 44.
Denver & Rio Grande and subsidiaries, Nov. 22, p. 1469.	Minn. & St. L., Nov. 29, p. 1551.
Des Moines Union, Dec. 13, p. 1700.	Minn. St. P. & S. S. M., Jan. 3, p. 44.
Detroit & Mackinac, Dec. 13, p. 1700.	Mississippi Cent., Dec. 13, p. 1701.
Dul. Sou. Sh. & Ati., Jan. 3, p. 44.	Mo. & N. Ark. RR., Dec. 27, p. 1864.
Dunkirk Alleg. Valley & Pittsburgh, Dec. 20, p. 1790.	Mo. Pac. Incl. St. L. M. & Sou., Nov. 22, p. 1469.
Durham Un. Sta. Co., Dec. 27, p. 1863.	Mobile & Ohio RR., Dec. 6, p. 1628.
East Broad Top RR. & Coal Co., Dec. 13, p. 1700.	Mont. Wyo. & Sou., Dec. 13, p. 1701.
East Carolina Ry., Dec. 27, p. 1863.	Munising Ry., Dec. 13, p. 1701.
El Paso & N. E. Co., Dec. 6, p. 1628.	Nash. Chatt. & St. L., Nov. 29, p. 1551.
El Paso Union Passenger Depot Co., Dec. 27, p. 1863.	Nev.-Cal.-Ore. Ry., Dec. 13, p. 1701.
Fitzgerald Ocella & Broxton RR., Dec. 27, p. 1863.	Nev. Copper Belt, Dec. 27, p. 1864.
Florida Central RR., Dec. 13, p. 1700.	N. O. Grt. Nor. RR., Dec. 27, p. 1864.
Florida E. Coast Ry., Dec. 13, p. 1701.	N. O. Mob. & Chic., Dec. 27, p. 1864.
Fonds John. & Glov., Dec. 27, p. 1863.	N. O. & N. E. RR., Dec. 27, p. 1864.
Fort St. Union Depot, Dec. 13, p. 1701.	N. Y. Central & Hudson River, Nov. 22, p. 1469.
Galveston Wharf Co., Dec. 27, p. 1863.	N. Y. Central Lines West of Buffalo, Dec. 20, p. 1788.
Georgia Fla. & Ala., Dec. 27, p. 1863.	N. Y. Chic. & St. L., Dec. 20, p. 1789.
	N. Y. Ont. & West., Nov. 29, p. 1551.

Nezperce & Idaho, Dec. 27, p. 1864.
Norfolk & Portsmouth Belt Line RR.
Dec. 27, p. 1864.
Norfolk & West. Ry., Nov. 29, p. 1552.
Nor. Pacific Ry., Nov. 22, p. 1469.
Nor. Pac. Term. Co., Jan. 3, p. 44.
Norwood & St. Law., Dec. 13, p. 1701.
Ohio & Kentucky, Dec. 13, p. 1701.
Oil Belt Ry., Jan. 3, p. 44.
Oklahoma Cent. Ry., Jan. 3, p. 44.
Oregon & Southeastern, Jan. 3, p. 44.
Pacific & Eastern Ry., Jan. 3, p. 44.
Paris & Mt. Pleasant RR., Jan. 3, p. 44.
Pennsylvania RR. and Affiliated Cos.
East of Pittsburgh, Dec. 20, p. 1789.
Pennsylvania Lines West of Pitts-
burgh, Dec. 6, p. 1628.
Pensacola Mob. & N. O., Jan. 3, p. 44.
Peoria & Pekin Union, Jan. 3, p. 44.
Pitts. & Lake Erie, Dec. 20, p. 1789.
Pitts. Shaw. & Nor., Dec. 13, p. 1701.
Pittsburgh Terminal RR. & Coal Co.,
Dec. 20, p. 1790.
Pueblo Un. Dep. & RR., Jan. 3, p. 44.
Railroad Secur. Co., Dec. 20, p. 1790.
Rap. Cy. Black H. & W., Jan. 3, p. 44.
Raritan River RR., Jan. 3, p. 44.
Reading Co., Dec. 6, p. 1628.
Rockingham RR., Jan. 3, p. 44.
Rutland RR., Nov. 22, p. 1469.
St. Jos. & Gr. Isl., Jan. 3, p. 44.
St. L. Rocky Mt. & Pac., Jan. 3, p. 44.
St. L. & S. Fr. RR., Nov. 29, p. 1551.
St. L. Southw., Nov. 22, p. 1470.
St. Paul Br. & Term., Jan. 3, p. 44.
St. Paul Union Dep. Co., Jan. 3, p. 44.
Salt Lake City Union Depot & RR.,
Dec. 13, p. 1701.
San Ant. Uvalde & Gulf, Jan. 3, p. 44.
San Luis Southern Ry., Jan. 3, p. 44.
S. S. Marie Bdge. Co., Dec. 13, p. 1701.
Shannon Arizona, Dec. 20, p. 1790.
Sierra Ry. of Calif., Jan. 3, p. 44.

To the foregoing we now add 47 additional companies,
as follows:

Alabama Tennessee & Northern Ry.
Arkansas Louisiana & Gulf Ry.
Ashland Coal & Iron Ry.
Atlantic & Danville Ry.
Augusta Southern RR.
Augusta Union Station.
Bellefonte Central RR.
Bloomsburg & Sullivan RR.
Central RR. of New Jersey.
Central RR. of South Carolina.
Charleston & Western Carolina Ry.
Chattanooga Station Co.
Chesterfield & Lancaster RR.
Chicago Indianapolis & Louisville Ry.
Chicago Junction RR.
Chicago Milwaukee & Gary Ry.
Chicago & Western Indiana RR.
Colorado & Southern Ry.
Columbia Newberry & Laurens RR.
Coudersport & Port Alleghey RR.
Denver & Salt Lake RR.
Detroit Bay City & Western RR.
Detroit & Toledo Shore Line RR.
East Tennessee & Western North Carolina RR.
Georgia & Florida Ry.
Greenwich & Johnsonville Ry.
Hoosac Tunnel & Wilmington RR.
Louisville Henderson & St. Louis Ry.
Macon & Birmingham Ry.
Macon Dublin & Savannah RR.
McCloud River RR.
Nashville Terminal Co.
New Mexico Central RR.
Norfolk Southern RR.
Opelousas Gulf & North Eastern Ry.
Pacific & Idaho Northern Ry.
Puget Sound & Willapa Harbor Ry.
Raleigh & Charleston RR.
Roscoe Snyder & Pacific Ry.
Savannah & Statesboro Ry.
Savannah Union Station Co.
Salt Lake & Los Angeles Ry.
Seaboard Air Line Ry.
South Carolina Pacific Ry.
Spokane International Ry. (correction).
Transylvania RR.
Wabash RR. (correction).

ALABAMA TENNESSEE & NORTHERN RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
A. T. & N. RR. first mortgage 5s	A-O	Oct. 1 1956	\$662,000
A. T. & N. Ry. 1st Ref. M. 5s (\$25,000,000)	M-N	May 1 1943	*2,000,000
Secured 3-year 6% notes	M-N	May 1 1916	1,000,000
Mobile Term. & Ry. first mortgage 6s	M-S	Sept. 1 1935	500,000
Tombigbee Valley first mortgage 5s	A-O	Apr. 1 1956	450,000
General mortgage 6s	J-J	Jan. 1 1935	270,000

* Deposited as collateral under the \$1,000,000 6% notes of 1916.

ARKANSAS LOUISIANA & GULF RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$6,000,000)	J-J	July 1 1957	*\$1,230,000

* In default.

ASHLAND COAL & IRON RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First refunding mortgage 4s	M-N	May 1 1925	*\$300,000

* Tax-free in United States and Kentucky.

ATLANTIC & DANVILLE RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s	J-J	July 1 1948	\$3,925,000
Second mortgage 4s	J-J	July 1 1948	1,525,000

AUGUSTA SOUTHERN RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First consolidated mortgage 5s	J-D	Dec. 1 1924	\$400,000

So. Caro. & West., Dec. 13, p. 1701.
South Georgia Ry., Jan. 3, p. 45.
So. Ill. & Mo. Bdge. Co., Jan. 3, p. 45.
Southern Pacific Co. and proprietary
companies, Dec. 6, p. 1628.
Southern Ry., Dec. 6, p. 1629.
Southwestern Ry. (Tex.), Jan. 3, p. 45.
Spokane Internat. Ry., Jan. 3, p. 45.
Spok. Port. & Seat. Ry., Jan. 3, p. 45.
State Line & Sullivan, Dec. 13, p. 1701.
Tampa Northern RR., Jan. 3, p. 45.
Tenn. & No. Caro., Dec. 13, p. 1701.
Tennessee Ry., Dec. 20, p. 1790.
Term. RR. Assn. of St. L., Jan. 3, p. 45.
Term. Ry. of Buff., Dec. 20, p. 1790.
Texas & Pac. Ry., Nov. 29, p. 1552.
Tol. & Ohio Cent., Dec. 20, p. 1789.
Tol. St. L. & W., Nov. 29, p. 1552.
Tonopah & Goldf., Dec. 20, p. 1790.
Tor. Ham. & Buff., Dec. 20, p. 1789.
Tremont & Gulf Ry., Jan. 3, p. 45.
Ulster & Delaware RR., Jan. 3, p. 45.
Union Pacific and subsidiaries,
Nov. 22, p. 1470.
U. S. Steel Corporation and subsidi-
aries, Dec. 13, p. 1702.
Va. & Caro. Sou. RR., Jan. 3, p. 45.
Virginian Ry., Dec. 13, p. 1701.
Vick. Shr. & Pac. Ry., Dec. 27, p. 1864.
Wab. Ches. & West., Jan. 3, p. 45.
Wabash-Pitts. Term., Dec. 20, p. 1790.
Wabash RR., Nov. 29, p. 1552.
Western Maryland Ry., Jan. 3, p. 45.
Western Ry. of Ala., Dec. 13, p. 1701.
Wheel. & Lake Erie, Dec. 20, p. 1791.
White & Black River Valley, Dec. 20,
p. 1791.
Wichita Un. Term. Ry., Jan. 3, p. 45.
Williamsv. Greenv. & St. L., Jan. 3, p. 45.
Wisconsin Central Ry., Jan. 3, p. 45.
Winona Bridge Ry., Jan. 3, p. 45.
Wrightsv. & Tennille, Jan. 3, p. 45.

AUGUSTA UNION STATION.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s	J-J	July 1 1953	\$225,000

BELLEFONTE CENTRAL RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J	Jan. 2 1924	*\$33,500

* Tax-free in United States and Pennsylvania.

BLOOMSBURG & SULLIVAN RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J	Jan. 1 1928	*\$256,100
Second mtge. income non-cumulative 5s	J-J	Jan. 1 1928	199,600

* Tax-free in United States and Pennsylvania.

CENTRAL RAILROAD OF NEW JERSEY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
General mortgage 5s (\$50,000,000)	J-J	July 1 1987	\$45,091,000
Lehigh & Wilkes-Barre Coal cons. M. 4s	J-D	To June 1950	\$16,996,000
Amer. Dock & Impt. first mtge. 5s	J-J	July 1 1921	\$4,987,000
N. Y. & Long Branch general mtge. 4s & 5s	M-S	Sept. 1 1941	2,500,000

a Free of taxes in United States and Pennsylvania.

b Free of taxes in United States and New Jersey.

CENTRAL RAILROAD OF SOUTH CAROLINA.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	J-J	July 1 1921	\$300,000

CHARLESTON & WESTERN CAROLINA RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	A-O	Oct. 1 1946	\$2,720,000
Augusta Terminal Ry. first mortgage 6s	A-O	Oct. 1 1947	600,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Income mortgage 5s (non-cumulative)	Oct	Oct. 1 1946	\$2,380,000

CHATTANOOGA STATION CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s	J-J	Jan. 1 1957	\$1,000,000

CHESTERFIELD & LANCASTER RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	F-A	Aug. 1 1955	\$186,000

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Refunding mtge. 4s, 5s & 6s	J-J	July 1 1947	\$15,000,000
Indianap. & Louisv. first mortgage 4s	J-J	July 1 1956	1,650,000
Monon Coal Co. first mortgage 5s	J-D	June 1 1936	2,750,000
Equipment Trusts—			
Series A 4½s (due \$21,000 s.-a.)	M-S	15 '21	320,000
Series B 4½s (due \$37M or \$38M s.-a.)	A-O	15 '21	600,000
Series C 4½s (due \$50,000 s.-a.)	F-A	To Aug. 1923	1,000,000

CHICAGO JUNCTION RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s	M-S	Mar. 1 1945	\$2,327,000

CHICAGO MILWAUKEE & GARY RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	A-O	Apr. 1 1948	\$5,770,000

CHICAGO & WESTERN INDIANA RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
General mortgage 6s	Q-Mar	Dec. 1 1932	\$6,283,000
Consol. mortgage 4s (\$50,000,000)	J-J	July 1 1952	43,515,000
First & ref. mtge. to 5% (\$200,000,000)	M-S	Sept. 1 1962	
Three-year 5% secured notes	M-S	Sept. 1 1915	*10,000,000

* Secured by new first and refunding mortgage.

COLORADO & SOUTHERN RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Ref. and ext. mtge. 4½s (\$100,000,000)	M-N	May 1 1935	\$30,803,000
Colorado RR. first mortgage 5s	J-J	Jan. 1 1938	*1,748,000
Colo. Spgs. & Cripple Creek District first			
consol. mtge. 5s (\$3,600,000)	A-O	Oct. 1 1942	1,379,000
Denver & Interurban first mortgage 6s	J-J	July 1 1937	*1,079,000
Galveston Term. 1st M. 6s (\$5,000,000)	M-S	Mar. 1 1938	1,006,000
Gilpin RR. first mtge. 6s (Gilpin Tram.)		1919	71,000
Ft. Worth & Denver Term. 1st M. 6s	J-D	Dec. 1 1937	\$728,000
Hous. Belt & Ter. 1st M. 5s (\$5,000,000)	J-J	July 1 1937	4,818,000
Wichita Valley Lines—			
Abilene & Northern first mortgage 6s	J-J	July 1 1936	*516,000
Wichita Valley RR. first mortgage 6s	J-J	July 1 1936	*744,000
Wichita Falls & Okla. first mtge. 6s	J-J	July 1 1936	*257,000
Stamford & Northw. first mtge. 6s	F-A	Feb. 1 1939	*1,872,880
Trinity & Brazos Valley first mortgage 6s	J-J	July 1 1935	*8,760,000
Colo. & Sou. equip. trust, C. & S., Series A			
5s (due \$52,000 s.-a.)	A-O	To Apr. 1917	363,000
Ft. W. & D.C. Ser. A 5s (due \$39,000 s.-a.)	J-D	To June 1914	39,000
Series B 5s (due \$19,000 s.-a.)	A-O	To Apr. 1917	135,000
Trinity & Brazos Valley equip. trust 5s	A-O	To Apr. 1917	175,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Colo. & Sou. first mtge. 4s (\$20,000,000)	F-A	Feb. 1 1929	\$19,402,000
Col. Sp. & Cr. Crk. Dist. Ry. 1st M. 5s	J-J	Jan. 1 1930	1,546,000
Ft. Worth & Denver City 1st M. 6s	J-D	Dec. 1 1921	8,176,000
Wichita Valley Ry. first mtge. 5s	J-J	July 1 1940	*769,000

* The entire issue is owned by the Colorado & Southern and pledged under the company's refunding and extension mortgage. a Of which \$428,000 held by Fort Worth & Denver City Ry.

COLUMBIA NEWBERRY & LAURENS RAILROAD.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 3s	J-J	July 1 1937	\$899,000

COUDERSPORT & PORT ALLEGHENY RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J15	Jan. 15 1916	\$245,000

DENVER & SALT LAKE RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$35,000,000).....	M-N	May 1 1943	\$1,553,000
do do Cash interest 1 to 5%.....	M-N	May 1 1943	6,039,000
Adjust income (to 5%).....	M-N	May 1 1943	2,000,000
Equip. trust 5s (due 24M or 25M s.-a.).....	M-S	To Sept. 1923	488,000

DETROIT BAY CITY & WESTERN RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$1,250,000).....	A-O	Oct. 1 1932	\$300,000

DETROIT & TOLEDO SHORE LINE RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s (\$3,000,000).....	J-J	Jan. 1 1953	\$2,288,000

EAST TENNESSEE & WESTERN NORTH CAROLINA RAILROAD.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	M-N	Nov. 1 1935	\$500,000

GEORGIA & FLORIDA RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$12,000,000).....	M-N	Nov. 1 1956	\$5,595,000
Gen. mtge. 6s (cum. inc. for 10 years).....	F-A	Feb. 1 1932	2,000,000
G. & F. Terminal Co. first mtge. 6s.....	J-J	July 1 1930	175,000
Millen & Southw. first mortgage 5s.....	A-O	Apr. 1 1955	212,000

GEORGIA MIDLAND RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 3s.....	A-O	Apr. 1 1946	\$1,650,000

GREENWICH & JOHNSONVILLE RAILWAY.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s.....	J-J	Jan. 1 1924	\$400,000

HOOSAC TUNNEL & WILMINGTON RAILROAD.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	M-S	Sept. 1 1922	\$232,000

LOUISVILLE HENDERSON & ST. LOUIS RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Equip. tr. 4½s, ser. A (due \$30,000 yrly.).....	M-S	To Sept. 1922	\$270,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-J	July 1 1946	\$2,500,000

MACON & BIRMINGHAM RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (In default).....	J-J	July 1 1946	\$500,000

MACON DUBLIN & SAVANNAH RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$1,840,000).....	J-J	Jan. 1 1947	\$1,390,000

McCLOUD RIVER RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	A-O	Apr. 1 1937	*\$1,200,000

* Tax-free in United States and California.

NASHVILLE TERMINAL COMPANY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-J	July 1 1932	\$1,000,000

NEW MEXICO CENTRAL RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Santa Fe Cent. first mortgage 5s.....	J-D	Dec. 1 1941	\$2,500,000

NORFOLK SOUTHERN RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	M-N	May 1 1941	\$1,655,000
First general mortgage 5s.....	J-J	July 1 1954	\$25,000
First & ref. mtge. 5s (\$35,000,000).....	F-A	Feb. 1 1961	12,714,000
Suffolk & Carolina 1st consol. mtge. 5s.....	J-J	July 1 1952	650,000
Raleigh & Cape Fear first mortgage 5s.....	M-S	Mar. 1 1943	137,000
Raleigh & Southport first mortgage 5s.....	J-D	June 1 1965	374,000
General mortgage 6s.....	A-O	Oct. 1 1917	176,000
Aberdeen & Asheboro first mortgage 5s.....	J-J	Jan. 1 1940	164,000

OPELOUSAS GULF & NORTHEASTERN RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$5,000,000), guar.....	M-S	Mar. 1 1956	*\$1,143,000

*All guaranteed and held by Texas & Pacific Ry.

PACIFIC & IDAHO NORTHERN RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Second mortgage 5s.....	F-A	Feb. 1 1937	\$956,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	M-N	Nov. 1 1949	\$875,000

PUGET SOUND & WILLAPA HARBOR RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Trust certificate 5s.....	J-D	June 1 1918	\$2,999,500

RALEIGH & CHARLESTON RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Prior lien 4s, guaranteed.....	F-A	Feb. 1 1956	\$350,000
Consol. mortgage 4s (\$1,000,000), guar.....	F-A	Feb. 1 1956	200,000

ROSCOE SNYDER & PACIFIC RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First & Ref. mortgage 5s (\$5,000,000).....	M-N	Nov. 1 1942	\$250,000

SALT LAKE & LOS ANGELES RAILWAY.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s, extended, 1913.....	J-J	Jan. 1 1916	\$300,000

SAVANNAH & STATESBORO RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-J	Jan. 1 1953	\$185,000

SAVANNAH UNION STATION CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First Mortgage 4s.....	A-O	Apr. 1 1952	\$600,000

SEABOARD AIR LINE RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s.....	A-O	Apr. 1 1950	\$12,775,000
Refunding mortgage 4s (\$125,000,000).....	A-O	Oct. 1 1959	23,800,000
Adjustment mortgage (to 5%).....	F-A	Oct. 1 1949	25,000,000
Three-year 5% notes.....	M-S	Mar. 1 1916	6,000,000
Atlanta-Birm. Div. first mtge. 4s.....	M-S	May 1 1933	5,910,000
Florida West Shore first mortgage 5s.....	J-J	Jan. 1 1934	755,000
Georgia & Alabama first cons. mtge. 5s.....	J-J	Oct. 1 1945	6,085,000
Georgia & Alabama Term. first mtge. 5s.....	J-D	Dec. 1 1948	1,000,000
Equipment Trusts—			
Series D 5s.....	J-D	June 1914	32,000
Series E 5s (due \$25,000 s.-a.).....	A-O	To Apr. 1915	75,000
Series F 5s (due \$51,000 s.-a.).....	J-D	To Dec. 1915	204,000
Series G 5s (due \$88,000 s.-a.).....	J-D	To June 1916	440,000
Series H 5s (due \$26,000 s.-a.).....	M-S	To Sept. 1916	156,000
Series I 5s (due \$65,000 s.-a.).....	M-N	To May 1917	495,000
Series J 5s (due \$45,000 s.-a.).....	J-D	To June 1917	360,000
Series K 5s (due \$15,000 s.-a.).....	J-J	To July 1917	105,000
Series L 5s (due \$69,000 s.-a.).....	J-D15	To Dec. 15 '19	828,000
Series N 4½s (due \$75,000 s.-a.).....	F-A15	To Aug. 15 '21	1,200,000
Series O 4½s (due \$103,000 s.-a.).....	J-J15	To July 15 '22	1,751,000
Series P 5s (due \$95,000 s.-a.).....	F-A15	To Aug. 1923	1,900,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Durham & Northern first mortgage 6s.....	M-N	Nov. 1 1928	\$100,000
Florida Cent. & Peninsula first mtge. 5s.....	J-J	July 1 1918	3,000,000
Extension and land-grant mtge. 5s.....	J-J	Jan. 1 1930	400,000
Consol. mortgage 5s (\$7,800,000).....	J-J	Jan. 1 1943	4,372,000
South Bound first mortgage 5s.....	A-O	Apr. 1 1941	2,033,000
Carolina Central first cons. mtge. 4s.....	J-J	Jan. 1 1949	3,000,000
Roanoke & Tar River first mortgage 6s.....	A-O	Apr. 1 1917	55,000
Seaboard & Roanoke first mortgage 5s.....	J-J	July 1 1926	2,500,000
Debenture 6% certificates.....	F-A	After 1916	285,000
Raleigh & Gaston first mortgage 5s.....	J-J	Jan. 1 1947	1,200,000
Georgia Carolina & Northern 1st M. 5s.....	J-J	July 1 1929	5,360,000
Raleigh & Augusta first mortgage 6s.....	J-J	Jan. 1 1926	1,000,000
Old equipment trust 5s (due \$15,000 yrly.).....	M-N	To Nov. 1917	60,000
Wilmington Ry. Bridge mortgage 5s.....	A-O	Apr. 1 1943	217,000

SOUTH CAROLINA PACIFIC RAILWAY.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s.....	A-O	Oct. 1 1914	\$104,600

SPOKANE INTERNATIONAL RAILWAY.

We were officially informed, as stated last week (page 45) that the company was advised by counsel that the terms of the bond or the mortgage securing the first 5s of 1905 do not require it to assume the burden of the income tax. The mortgage provides that principal and interest shall be "free from all United States taxes." The company now informs us that it has decided to assume and pay the Government tax on the Jan. 1 1914 coupons, and that the Coeur d'Alene & Pend d'Oreille Ry. will likewise assume the payment of the tax on its \$544,000 first 5s of 1910, the principal and interest of which is guaranteed by the Spokane & International Ry. under lease.

TRANSYLVANIA RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-J	Jan. 1 1956	\$434,000

WABASH RAILROAD.

[Correction.]

The mortgage securing the Des Moines Division 4s of 1899 contains (Section XIV.) the following provisions: "The company further agrees that it will pay the principal of all outstanding bonds duly issued hereunder, according to the terms thereof, when the principal shall become due, upon surrender of the bonds, and will pay the interest thereon, according to the terms thereof, until the principal is paid, without any deductions from principal or interest for any taxes, assessments or Governmental or other charges now or hereafter imposed by the United States or any State, county or municipal authority, whether on the property hereby mortgaged or any part thereof, or on said bonds, or any interest thereon." The bond itself (the form of which is as usual given in the mortgage) does not make any reference as to the taxes. The official, overlooking the clause in the mortgage cited above, wrongly informed us that the bonds are not tax-free as shown in our list in the "Chronicle" of Nov. 29 last (page 1552).

THE HEARINGS ON THE APPLICATION OF THE EASTERN ROADS FOR HIGHER RATES.

Another hearing on the application of the Eastern railroads for a 5% increase in freight rates was given by Inter-State Commerce Commissioner Harlan on the 7th inst. The expense and time involved in preparing the data required to be supplied in answer to the 78 questions recently submitted to the roads was brought to the attention of the Commissioner, at this week's hearing, and as a result a modification of the questions was agreed to. One of those who addressed the Commissioner on the question was Daniel Willard, President of the Baltimore & Ohio RR., who said:

The carriers have given careful consideration to the questions referred to and they wish to announce first of all their entire willingness to co-operate as completely as possible with the Commission in a full and thorough development of the whole case, and to that end will endeavor to furnish any and all information which may be desired, but inasmuch as the Commission has ordered that complete answers to all of the 78 questions be submitted not later than Jan. 31 1914, and in view of the fact that some of the questions contemplate a review of complicated transactions extending over a period of 15 years, it has seemed desirable to the carriers that they avail themselves of the opportunity now afforded to discuss the matter.

The carriers involved have, since the inquiries were received, made as thorough an examination as possible of the questions, for the purpose of developing the information required as well as the time and expense involved in furnishing full and complete answer thereto. This examination indicates that it will be impossible to furnish all of the information desired by January 31 and that several months will be required in which to prepare some of the answers, and the work will involve a very considerable expense.

However, for the purpose of developing how the information desired may be best obtained and at the same time with minimum delay and expense, the carriers would like at this time to discuss with the Commission some of the more difficult features involved and will be glad to submit suggestions with respect thereto.

While the carriers do not wish to appear as urging improper haste concerning a matter of such great importance, they are very deeply impressed with what appears to them to be the seriousness of the situation, and they hope it may be possible to proceed with the hearing without delay.

They believe that they have already demonstrated or will be able to do so, a necessity for increased revenue, and they feel that the advance proposed by the schedules now on file will, if granted, only serve to partly meet the necessary requirements of the situation. In suggesting, however, that the situation be met by a uniform advance of freight rates of approximately 5%, the carriers have felt, as already pointed out, that that was the only practicable solution available at the present time.

At the hearing, Frank Lyon, counsel for the Pittsburgh Coal Co., brought to issue the shippers' rights by asking that the railroads be requested to furnish the cost of moving bituminous coal. Commissioner Harlan said there was no doubt as to the right of shippers to be heard as to particular rates, but that he intended to ask the entire Commission next week to pass upon the question as to whether hearings on particular rates should be incorporated into the hearing of the general question of increased rates or reduction of expenses, or whether shippers should be given an opportunity after those questions were decided to present their position. In addition to the other data already filed with the Commission by the roads participating in the application for the freight-rate advance statistics have been submitted showing how wages have increased on these roads during the past several years. This statement says:

The various railroad companies in this territory paid out \$506,000,000 in wages and salaries in the year ending June 30 1913. Estimates for 29 of the 38 railroad systems concerned show an increase in wages for 1913 over 1910 of \$48,618,972 41, due to changes in rates of pay and working conditions.

This figures was obtained as a result of a request of the railroads to take the actual performance for the year ending June 30 1913 and compare the rates of pay and working conditions prevailing in that period with those in effect in October 1909, a period prior to the date of the important increases.

In addition to the increases up to June 30 1913, careful estimates show that the increases in wages recently granted to the firemen, conductors and trainmen will add not less than \$8,750,000 more to the expenses of the railroads parties to the respective arbitration proceedings, this estimate being based on the volume of business for the calendar year 1912.

In addition to the wage increases granted in the calendar year 1910, a small portion of which was effective in the fiscal year ending June 30 1910, the engineers, firemen, conductors and trainmen have been awarded increases through arbitration proceedings, amounting to \$10,350,000 per annum on the eastern railroads, and increases in rates of pay have been granted to various other classes of labor amounting to large sums in the aggregate in addition to those granted in the year 1910.

Taken altogether, there has been an increase of 10.62 per cent in the average rates of pay on these railroads in 1913 over 1910.

Figures for the Pennsylvania System show that during the year 1913 the various companies of the System paid in wages the sum of \$189,397,069 an increase for the 1913 payroll of \$18,088,673 over what would have been paid to the same number of employees at the rate of wages prevailing in 1909.

Various increases and adjustments in wages from 1901 up to June 30 1913, applied to the 1913 performance, added over \$45,000,000 to the payrolls of the Pennsylvania System companies by reason of changes in rates of pay and working conditions.

The records of the New York Central lines show that wages paid since 1910 have amounted to \$10,000,000 more than would have been the case had not the successive increases and adjustments been made.

On the Baltimore & Ohio Railroad the increases amounted in this period to \$4,069,014.

A resolution in which it is urged that the freight-rate increase be granted to the roads was adopted by the New York Chamber of Commerce on Thursday. The resolution was offered by Samuel W. Fairchild, Chairman of the Committee on Internal Trade and Improvements; it reads as follows:

Whereas, The Inter-State Commerce Commission is now considering the question of permitting the railroads of the United States to advance their rates in order to cover the increased cost of labor and other growing financial burdens without further depletion of net income and thus enable them to obtain the additional credit necessary to provide the increased facilities needed for the expanding traffic of the country; and

Whereas, In April 1912 the Chamber adopted a report urging in the interests of shippers and of the well-being of the country as a whole that any necessary readjustments of freight rates should be accomplished without further curtailing the revenue of the railways, upon which their borrowing capacity depends, bearing in mind, as stated by the Railroad Securities Commission, that "a reasonable return is one which, under honest accounting and responsible management, will attract the amount of investors' money needed for the development of our railroad facilities"; and

Whereas, Since that report was adopted the financial burden of the railroads has been increased by further advances in the wages of labor and in the cost of materials, repairs and supplies, so that their net income is now declining; therefore be it

Resolved, That the Chamber of Commerce of the State of New York expresses its gratification that the Inter-State Commerce Commission has taken up for consideration and decision the question of sanctioning an advance in railroad rates; and the Chamber believes that the shippers of the country, many of the largest of whom are represented in its membership, now feel that a prompt advance would be not only an act of justice to the

railroads, but also beneficial to the entire business of the United States and be it further

Resolved, That copies of this action be transmitted to the Inter-State Commerce Commission and to the President of the United States.

(Signed)

Samuel W. Fairchild, Cornelius N. Bliss Jr., Harman B. Vanderhoef, Charles E. Peck, Edward O. Stanley, Burns D. Caldwell, of the Committee on Internal Trade and Improvements.

The Illinois Manufacturers' Association, which had previously taken a stand against the roads in their movement for an advance in freight-rates has now come out in favor of the increase. This is indicated in a letter which has been sent to the members of the Association by its Secretary, John M. Glenn, urging them to use their influence in assisting the roads to secure the higher rates; this letter, in part, says:

At the regular monthly meeting of the directors of Illinois Manufacturers' Association, Jan. 2, a committee composed of Charles Peiz, P. A. Peterson and John E. Wilder, after several months' investigation of railroad conditions throughout the country, reported the following resolutions, which were unanimously adopted:

Your committee has after thorough investigation found that conditions with the railroads have changed materially since your association successfully opposed the request for an advance in 1910. That the increase in wages granted through arbitration, the increase in taxes, the increased expenditure to insure greater safety both to the men and the public, and the increase caused by legislation of the full-crew type, have so increased the operating expenses of the railroads in general that the net revenues are insufficient to provide for that degree of rehabilitation and extension of facilities which prompt and efficient service to the shippers demands.

Your committee is convinced that shippers can better afford to pay a uniform advance of 5% than suffer in the future any impairment of railroad service.

Therefore the Illinois Manufacturers' Association, through its board of directors, declares itself in favor of granting the request for a uniform increase of 5% of all rates in official classification territory.

That this increase be applied not to further wage advances, but to the rehabilitation and extension of facilities, so that the present service to the shipper be maintained and improved.

THE INCOME TAX AS APPLIED TO INDIVIDUALS AND CORPORATIONS.

The income tax form to be used by individuals in making returns of income was issued by the Treasury Department this week, together with instructions for meeting the Government's requirements in rendering the return. The Department's announcement in the matter is in the form of a four-page folder, three pages of which are devoted to the following forms which are to be used, the first being the income tax form itself, the second dealing with Gross Income and the third with General Deductions Allowed:

FORM FOR INDIVIDUALS.

Form 1040.

THE PENALTY.

For failure to have this return in the hands of the Collector of Internal Revenue on or before March 1 is \$20 to \$1,000.

To be filled in by Collector.

To be filled in by Internal Revenue

List No.

Bureau.

..... District of

File No.

Date Received

Assessment List

Page

Line

United States Internal Revenue.

RETURN OF ANNUAL NET INCOME OF INDIVIDUALS.

(As provided by Act of Congress, approved Oct. 3 1913.)

Return of Net Income Received or Accrued During the Year Ended Dec. 31 191... (for the year 1913, from March 1 to Dec. 31).

Filed by (or for) (full name of individual), of (street and number), in the City, Town or Post Office of State of

(Fill in Pages 2 and 3 before making entries below.)

1—Gross Income (See Page 2, Line 12) \$
2—General Deductions (See Page 3, Line 7) \$
3—Net Income \$

Deductions and exemptions allowed in computing income subject to the normal tax of 1%.

4—Dividends and net earnings received or accrued, of corporations, &c., subject to like tax (see page 2, line 11) \$

5—Amount of income on which the normal tax has been deducted and withheld at the source (see page 2, line 9, column A) \$

6—Specific exemption of \$3,000 or \$4,000, as the case may be (see Instructions 3 and 19) \$

Total deductions and exemptions. (Items 4, 5 and 6) \$

7—Taxable income on which the normal tax of 1% is to be calculated (see Instruction 3) \$

8—When the Net Income shown above on line 3 exceeds \$20,000, the additional tax thereon must be calculated as per schedule below:

	Income.	Tax.
1% on amount over \$20,000 and not exceeding \$50,000..	\$
2% on amount over \$50,000 and not exceeding \$75,000..	\$
3% on amount over \$75,000 and not exceeding \$100,000..	\$
4% on amount over \$100,000 and not exceeding \$250,000	\$
5% on amount over \$250,000 and not exceeding \$500,000	\$
6% on amount over \$500,000	\$
Total additional or super tax	\$
Total normal tax (1% of amount entered on line 7) ..	\$
Total tax liability	\$

GROSS INCOME.

This statement must show in the proper spaces the entire amount of gains, profits and income received by or accrued to the individual from all sources during the year specified on page 1.

Description of Income.	Amount of Income on which Tax Has or Has Not Been Deducted and Withheld at the Source.	
	A. Has Been.	B. Has Not Been.
1—Total amount derived from salaries, wages, or compensation for personal service of whatever kind and in whatever form paid	\$-----	\$-----
2—Total amount derived from professions, vocations, businesses, trade, commerce or sales or dealings in property, whether real or personal, growing out of the ownership or use of or interest in real or personal property, including bonds, stocks, &c.	-----	-----
3—Total amount derived from rents and from interest on notes, mortgages and securities (other than reported on lines 5 and 6)	-----	-----
4—Total amount of gains and profits derived from partnership business, whether the same be divided and distributed or not	-----	-----
5—Total amount of fixed and determinable annual gains, profits, and income derived from interest upon bonds and mortgages or deeds of trust, or other similar obligations of corporations, joint-stock companies or associations, and insurance companies, whether payable annually or at shorter or longer periods	-----	-----
6—Total amount of income derived from coupons, checks, or bills of exchange for or in payment of interest upon bonds issued in foreign countries and upon foreign mortgages or like obligations (not payable in the United States) and also from coupons, checks, or bills of exchange for or in payment of any dividends upon the stock or interest upon the obligations of foreign corporations, associations and insurance companies engaged in business in foreign countries	-----	-----
7—Total amount of income received from fiduciaries	-----	-----
8—Total amount of income derived from any source whatever not specified or entered elsewhere on this page	-----	-----
9—Totals	\$-----	\$-----
Note.—Enter total of column A on line 5 of first page.		
10—Aggregate totals of columns A and B	\$-----	\$-----
11—Total amount of income derived from dividends on the stock or from the net earnings of corporations, joint stock companies, associations, or insurance companies subject to like tax (to be entered on line 4 of first page)	-----	-----
12—Total gross income (to be entered on line 1 of first page)	-----	-----

GENERAL DEDUCTIONS.

1—The amount of necessary expenses actually paid in carrying on business, but not including business expenses of partnerships and not including personal, living or family expenses	\$-----
2—All interest paid within the year on personal indebtedness of taxpayer	\$-----
3—All national, State, county, school and municipal taxes paid within the year (not including those assessed against local benefits)	\$-----
4—Losses actually sustained during the year incurred in trade or arising from fires, storms or shipwreck, and not compensated for by insurance or otherwise	\$-----
5—Debts due which have actually been ascertained to be worthless and which have been charged off within the year	\$-----
6—Amount representing a reasonable allowance for the exhaustion, wear and tear of property arising out of its use or employment in the business, not to exceed in the case of mines 5% of the gross value at the mine of the output for the year for which the computation is made, but no deduction shall be made for any amount of expense of restoring property or making good the exhaustion thereof for which an allowance is or has been made	\$-----
7—Total "General Deductions" (to be entered on line 2 of first page)	\$-----

Affidavit to be Executed by Individual Making His Own Return.

I solemnly swear (or affirm) that the foregoing return, to the best of my knowledge and belief, contains a true and complete statement of all gains, profits and income received by or accrued to me during the year for which the return is made, and that I am entitled to all the deductions and exemption entered or claimed therein, under the Federal Income Tax Law of Oct. 3 1913.

Sworn to and subscribed before me this.....day of.....191..

(Seal of officer taking affidavit.) (Signature of individual.)

(Official capacity.)

Affidavit to be Executed by Duly Authorized Agent Making Return for Individual.

I solemnly swear (or affirm) that I have sufficient knowledge of the affairs and property of.....to enable me to make a full and complete return thereof, and that the foregoing return, to the best of my knowledge and belief, contains a true and complete statement of all gains, profits and income received by or accrued to said individual during the year for which the return is made, and that the said individual is entitled, under the Federal Income Tax Law of Oct. 3 1913, to all the deductions and exemptions entered or claimed therein.

Sworn to and subscribed before me this.....day of.....191..

(Seal of officer taking affidavit.) (Signature of Agent.)

(Official capacity.)

(Address in full)-----

The fourth page of the circular sets out the following instructions for the guidance of the individual in preparing the return:

1. This return shall be made by every citizen of the United States, whether residing at home or abroad, and by every person residing in the United States, though not a citizen thereof, having a net income of \$3,000 or over for the taxable year, and also by every non-resident alien deriving income from property owned, and business, trade or profession carried on in the United States by him.
2. When an individual, by reason of minority, sickness or other disability or absence from the United States, is unable to make his own return, it may be made for him by his duly authorized representative.

3. The normal tax of 1% shall be assessed on the total net income, less the specific exemption of \$3,000 or \$4,000, as the case may be. (For the year 1913 the specific exemption allowable is \$2,500 or \$3,333 33, as the case may be.) If, however, the normal tax has been deducted and withheld on any part of the income at the source, or if any part of the income is received as dividends upon the stock or from the net earnings of any corporation, &c., which is taxable upon its net income, such income shall be deducted from the individual's total net income for the purpose of calculating the amount of income on which the individual is liable for the normal tax of 1% by virtue of this return.

4. The additional or super tax shall be calculated as stated.

5. This return shall be filed with the Collector of Internal Revenue for the district in which the individual resides if he has no other place of business, otherwise in the district in which he has his principal place of business; or in case the person resides in a foreign country, then with the Collector for the district in which his principal business is carried on in the United States.

6. This return must be filed on or before the first day of March succeeding the close of the calendar year for which return is made.

7. The penalty for failure to file the return within the time specified by law is \$20 to \$1,000. In case of refusal or neglect to render the return within the required time (except in cases of sickness or absence), 50% shall be added to amount of tax assessed. In case of false or fraudulent return, 100% shall be added to such tax, and any person required by law to make, render, sign, or verify any return who makes any false or fraudulent return or statement with intent to defeat or evade the assessment required by this section to be made shall be guilty of a misdemeanor and shall be fined not exceeding \$2,000 or be imprisoned not exceeding one year, or both, at the discretion of the court, with the costs of prosecution.

8. When the return is not filed within the required time by reason of sickness or absence of the individual an extension of time, not exceeding thirty days from March 1, within which to file such return may be granted by the Collector, provided an application therefor is made by the individual within the period for which such extension is desired.

9. This return, properly filled out, must be made under oath or affirmation. Affidavits may be made before any officer authorized by law to administer oaths. If before a Justice of the Peace or Magistrate not using a seal, a certificate of the Clerk of the Court as to the authority of such officer to administer oaths should be attached to the return.

10. Expense for medical attendance, store accounts, family supplies, wages of domestic servants, cost of board, room, or house rent for family or personal use are not expenses that can be deducted from gross income. In case an individual owns his own residence he cannot deduct the estimated value of his rent. Neither shall he be required to include such estimated rental of his home as income.

11. The farmer, in computing the net income from his farm for his annual return, shall include all moneys received for produce and animals sold, and for the wool and hides of animals slaughtered, provided such wool and hides are sold, and he shall deduct therefrom the sums actually paid as purchase money for the animals sold or slaughtered during the year. When animals were raised by the owner and are sold or slaughtered he shall not deduct their value as expenses or loss. He may deduct the amount of money actually paid as expense for producing any farm products, live stock, &c. In deducting expenses for repairs on farm property the amount deducted must not exceed the amount actually expended for such repairs during the year for which the return is made. The cost of replacing tools or machinery is a deductible expense to the extent that the cost of the new articles does not exceed the value of the old.

12. In calculating losses only such losses as shall have been actually sustained and the amount of which has been definitely ascertained during the year covered by the return can be deducted.

13. Persons receiving fees or emoluments for professional or other services, as in the case of physicians or lawyers, should include all actual receipts for services rendered in the year for which return is made, together with all unpaid accounts, charges for services or contingent income due for that year, if good and collectible.

14. Debts which were contracted during the year for which return is made, but found in said year to be worthless, may be deducted from gross income for said year, but such debts cannot be regarded as worthless until after legal proceedings to recover the same have proved fruitless, or it clearly appears that the debtor is insolvent. If debts contracted prior to the year for which return is made were included as income in return for year in which said debts were contracted, and such debts shall subsequently prove to be worthless, they may be deducted under the head of losses in the return for the year in which such debts were charged off as worthless.

15. Amounts due or accrued to the individual members of a partnership from the net earnings of the partnership, whether apportioned and distributed or not, shall be included in the annual return of the individual.

16. United States pensions shall be included as income.

17. Estimated advance in value of real estate is not required to be reported as income, unless the increased value is taken up on the books of the individual as an increase of assets.

18. Costs of suits and other legal proceedings arising from ordinary business may be treated as an expense of such business and may be deducted from gross income for the year in which such costs were paid.

19. An unmarried individual or a married individual not living with wife or husband shall be allowed an exemption of \$3,000. When husband and wife live together they shall be allowed jointly a total exemption of only \$4,000 on their aggregate income. They may make a joint return, both subscribing thereto, or, if they have separate incomes, they may make separate returns; but in no case shall they jointly claim more than \$4,000 exemption on their aggregate income.

20. In computing net income, there shall be excluded the compensation of all officers and employees of a State or any political sub-division thereof except when such compensation is paid by the United States Government.

Commissioner of Internal Revenue Osborn has also given out the current week several other forms of income tax blanks, as follows:

- Form 1030, to be used by insurance companies in making returns of their net annual income.
- Form 1031, to be used by banks and other financial institutions in making returns of their annual net income.
- Form 1032, to be used by public service corporations in making returns of their net annual income.
- Form 1033, to be used by manufacturing corporations in making returns of their net annual income.
- Form 1034, to be used by mercantile corporations in making returns of their net annual income.
- Form 1035, to be used by miscellaneous corporations in making returns of their net annual income.

All of the above forms are similar in many respects, and we therefore print but one of them, that for use by miscellaneous corporations, viz.:

MISCELLANEOUS CORPORATIONS.

(Form 1035.)

Return of Annual Net Income.

Return of net income received during the calendar (fiscal) year ended _____, 191____, by _____, the principal place of business of which is located at _____, City or town of _____, in the State of _____ (The "year" as hereinafter used means the calendar year or fiscal year, as the case may be.)

1. Total amount of paid-up capital stock outstanding at close of year, or, if no capital stock, the capital employed in the business at the close of the year. \$_____
2. Total amount of bonded or other indebtedness outstanding at close of year. \$_____
3. Gross income (see Note A and instructions, Paragraphs 10, 17, 18 and 19). \$_____

Deductions.

4. (A) Total amount of all the ordinary and necessary expenses paid within the year in the maintenance and operation of the business and properties of the corporation, exclusive of interest payments (see Note B). \$_____
- (B) All rentals or other payments required to be made as a condition to the continued use or possession of the property (see Paragraph 12 on reverse of this form). \$_____
5. (A) Total amount of losses sustained during the year not compensated by insurance or otherwise. \$_____
- (B) Total amount of depreciation for the year (see Paragraphs 13 and 14). \$_____
6. (A) Total amount of interest accrued and paid within the year on amount of bonded or other indebtedness not exceeding one-half of the sum of its interest-bearing indebtedness and its paid-up capital stock outstanding at the close of the year, or, if no capital stock, the amount of interest paid within the year on an amount of its indebtedness not exceeding the amount of capital employed in the business at the close of the year. \$_____
- (B) Total amount of interest received upon obligations of a State or political subdivision thereof, and upon the obligations of the United States or its possessions. \$_____
7. (A) Total taxes paid during the year imposed under authority of the United States or any State or Territory thereof. \$_____
- (B) Foreign taxes paid. \$_____
- Total deductions. \$_____
8. Net income on which tax at 1 per centum is calculated. \$_____

The instructions issued to miscellaneous corporations with respect to its form (No. 1035) are identical with those for Forms 1033 and 1034; Forms 1031 and 1032 differ from the other three in that they do not contain the special notice which is embodied in the instructions published herewith:

INSTRUCTIONS TO MISCELLANEOUS CORPORATIONS.

This form, properly filled out and executed, must be in the hands of the Collector of Internal Revenue for the district in which is located the principal business office of the corporation making the return, on or before March 1 in case the return is based on the calendar year, or within sixty days after the expiration of the fiscal year in case the return is made on that basis.

For failure to comply with this provision of the law, the amount of the assessment is increased 50%, and liability to a specific penalty not exceeding \$10,000 is incurred.

1. This return of annual net income should be filed with the Collector of Internal Revenue of the district in which the corporation has its principal place of business.

2. The principal place of business as used in the Act and in these regulations is held to mean the place in which the books of account and other data to be used in preparing the return of annual net income are ordinarily kept.

3. Returns must be verified by two officers of the corporation: that is, by two individuals, namely, the President, Vice-President, or other principal officer, and Treasurer or Assistant Treasurer, or chief financial officer.

4. The affidavit of certification must be made before a notary public or some other officer qualified to administer oaths, and the seal of the attesting officer, if such officer is required by law to have a seal, must be impressed on the return in the space reserved for that purpose.

5. The return must be true and accurate in every respect and must disclose all the income arising, accruing or received from all sources during the year for which the return is made.

6. If the return is based upon the calendar year, it should be filed with the Collector on or before the 1st day of March next succeeding such calendar year. If it is made on the basis of business transacted during a fiscal year, duly designated in accordance with the law and the regulations, the return must be filed with the Collector on or before the last day of the 60-day period next following the date designated as the close of the fiscal year.

7. In case of sickness or absence of an officer required to verify the return, the Collector of the district is authorized to extend the time for filing such return not exceeding thirty days from the date when such return is otherwise due. Application for such extension should be made prior to the date when the return is due, or within the 30-day period for which such extension is desired and can be granted.

8. Item 1 of the schedule on the obverse of this form should not include unissued or treasury stock but only such stock as has actually been issued and for which payment has been received; or, in case no stock is issued, there should be reported under this item the amount of capital actually employed in the business and property of the corporation. In cases wherein the capital stock is issued payable in installments, or upon assessment, only so much of the capital as has been actually paid in upon such installments or assessments should be reported under this item.

9. Item No. 2 should include all interest-bearing indebtedness for the payment of which the corporation or its property is bound. In the case of banking corporations, and like financial institutions, deposits should not be reported as indebtedness under this head.

10. Item No. 3 of the return form (gross income) should include all income derived from the operation and management of the business and properties, together with all actual increases in value by appraisement, adjustment or otherwise in the value of the assets which have been taken up on the books as income or credited to profit and loss during the year. In the case of a corporation organized, authorized or existing under the laws of any foreign country, the gross income to be returned is the gross amount

of its income for the year resulting from business transacted and capital invested within the United States.

RENTALS AND OTHER EXPENSES.

11. Item No. 4 (A) should include the total amount of all ordinary and necessary expenses paid out of earnings in the maintenance and operation of the business and properties of the corporations, &c., exclusive of interest and other payments to be listed under their respective heads on the return forms.

12. Item No. 4 (B) should include all rentals or other payments required to be made as a condition to the continued use or possession of the property. In cases where interest on a mortgage on property occupied or used by the corporation is paid as a condition to its possession and use, thus becoming in the nature of a rental charge, such interest charge may be used in the deduction under this item. Mortgage indebtedness, assumed or unassumed, on property to which the corporation has taken or is taking title, or in which it has an equity, or in the acquirement of which the mortgage was considered a part of the purchase price, is held to be a debt of the corporation, and the interest paid on such indebtedness will be deductible only under Item 6 of the return.

13. The amount claimed under Item No. 5 (B) for depreciation should be such an amount as measures the loss which the corporation actually sustains during the year in the value of buildings, machinery and such other property as is subject to depreciation on account of wear and tear, exhaustion or obsolescence. The amount taken credit for on this account in order to be allowable should be so entered on the books as to constitute a liability against the assets of the corporation. The amount claimed under this item should not cover losses in the value of stocks and bonds. Decreased book value of securities owned, so far as such decrease represents a decline in the actual value of such securities, should be deducted under Item 5 (A) of the return.

14. Where depreciation of physical property is made good by renewals, replacements, repairs, &c., and the expense of such renewals, replacements, repairs, &c., is charged to the general expense account, no deduction for depreciation can be made in the return of annual net income. Where a depreciation reserve is set up, all renewals and replacements must be charged to such reserve, and the addition to this reserve each year must be a fair measure of the loss which the corporation sustains by reason of the depreciation of its property.

15. The amount of interest deductible is the amount of interest accrued and paid within the year on bonded or other indebtedness not exceeding one-half of the sum of interest-bearing indebtedness and the paid-up capital stock outstanding at the close of the year, or if no capital stock, the amount of interest paid within the year on amount of indebtedness not exceeding the amount of capital employed in the business at the close of the year; or in case of a corporation, joint-stock company or association, or insurance company organized under the laws of a foreign country, interest so paid on its bonded or other indebtedness to an amount of such bonded or other indebtedness not exceeding the proportion of its paid-up capital stock outstanding at the close of the year, or, if no capital stock, the amount of capital employed in the business at the close of the year which the gross amount of its income for the year from business transacted and capital invested within the United States bears to the gross amount of its income derived from all sources within and without the United States. All interest deductions must be claimed under Item 6 on the return form.

16. Dividends declared or paid are not deductible from gross income.

17. Dividends received upon the stock of other corporations must be included in gross income, and are not deductible therefrom in the ascertainment of the net income on which the tax is computed.

18. Interest received upon the obligations of a State or any political subdivision thereof and upon the obligations of the United States or its possessions, should be included in gross income, as well as all other interest due and accrued during the period for which return is made.

19. Accrued interest is considered to be interest due and payable, except in cases of banking or other similar institutions which close their accounts on the basis of the interest earned. In all cases the accrued interest shall be reported on the basis on which the books are closed.

20. Taxes deductible in the return are such taxes, actually paid within the year, as are imposed by authority of the United States or of any State or Territory thereof, or by the Government of any foreign country, not including taxes paid by a corporation, pursuant to guaranty, on its bonds or the income therefrom, and not including those taxes assessed against local benefits. A reserve for taxes, as such, is not deductible.

21. The gross income of mercantile corporations should be ascertained in the following manner: From the sum of the total sales during the year, plus the sum of the inventory at the end of the year, deduct the sum of the inventory at the beginning of the year, plus the cost of the goods and materials purchased during the year; to this difference add the income received from any other source and the result will be the gross income to be reported under Item No. 3 of the return.

22. Gross income in the case of a manufacturing corporation shall include the total receipts from the sale of all manufactured goods sold during the year, plus any increase in the inventoried value ascertained through an accounting of the finished and unfinished product, raw material, &c., on hand at the close of the year.

23. To the income thus ascertained there should be added the income arising, accruing, or received from any and all other sources, the aggregate thus ascertained to be the gross income to be returned under Item No. 3 of the return form. Since the gross income thus ascertained represents the total receipts, as well as the inventoried value of the finished and unfinished products, raw material, &c., the corporation will include in its deduction under Item No. 4 all expenditures for material, labor, fuel, and other items going to make up the cost of the goods sold or inventoried at the end of the year.

WARNING OF PENALTIES.

Special Notice.—Any officer of any corporation required by law to make, render, sign or verify any return who makes any false or fraudulent return or statement with intent to defeat or evade the assessment required by Section 2, Act of Oct. 3 1913, to be made, shall be guilty of a misdemeanor and shall be fined not exceeding \$2,000, or be imprisoned not exceeding one year, or both, at the discretion of the court, with the costs of prosecution.

The Treasury Department decided on December 24 that until further instructions are given, income consisting of interest from State or municipal obligations, general or special is to be exempt from the collection of the tax at the source. Two months ago (Nov. 6) the Department announced that "interest upon obligations of the United States or its possessions or any State, county, city or any other political sub-division thereof, is not subject to income tax".

Following that ruling (which was printed in our issue of November 8, page 1327), the Department decided that irrigation and reclamation assessment districts are neither political subdivisions of the State, nor political utilities exercising any essential governmental functions accruing to a State or Territory and that consequently the interest or income from bonds or other obligations of such districts is not exempt from the income tax. Under this decision (given in these columns December 13, page 1704) it was stated that :

It appears that these irrigation and reclamation districts are created by special or general State laws which provide that their organization be perfected upon petitions signed by the required number of holders of title, or evidence of title, to lands within such proposed districts, and when such districts are thus created, bonds to secure funds for the necessary improvements are issued and the interest charges thereon are met by taxes specifically levied upon the lands benefited by the improvements. * * * It would appear that State laws providing for the taxation of certain districts created for a special purpose and for the special benefit of persons residing therein, and owning real property within certain prescribed limits, does not create a sub-division of the State, nor are such laws intended to create a subdivision of the State as that term is used in the Income Tax Law, but such districts are created under authority of the State simply to enable certain groups of citizens of the State to do that which they otherwise could not do without such legal sanction.

The latest ruling with respect to income from State or municipal obligations is as below :

INCOME FROM STATE OR MUNICIPAL OBLIGATIONS, GENERAL OR SPECIAL, EXEMPT FROM COLLECTION AT SOURCE.
(T. D. 1922.)

Collection at the source of income tax from certain municipal districts or local bonds and other obligations.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., December 24 1913.

Until January 15 1914 and thereafter until further instructions are issued, the income derived in the shape of interest from the obligations, general or special, of any State, or of any county, municipality, or taxing district therein, shall be exempt from the collection of the income tax at the source, whether the payment of such obligation is provided for by general or local tax, or out of a general, special or separate fund.

Any regulation or ruling of the Bureau of Internal Revenue in conflict herewith is hereby suspended as above provided.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved,

W. G. McADOO,

Secretary of the Treasury.

In addition to the various forms of certificates designed for the use of the collecting agent when his certificate is substituted for that of the owner, and which we published in our issue of December 20, pages 1792 and 1793, the Commissioner of Internal Revenue issued a new form this week to be used in cases where the collecting agent substitutes his certificate for that of the owner when the owners are fiduciaries not claiming exemption at the source. The form of this certificate is as follows :

AGENT'S CERTIFICATE TO BE USED IN PLACE OF OWNER'S WHERE OWNERS ARE FIDUCIARIES NOT CLAIMING EXEMPTION AT THE SOURCE.

(Form 1019a.)

The owner's certificate, of which the following certificate is the counterpart, and bears the same number as this certificate, will be sent by the collecting agent direct to the Commissioner of Internal Revenue at Washington, as prescribed by regulations.

No.

I (we), (name of collecting agent), do solemnly declare that the owner of bonds of the (name of debtor organization), from which were detached the accompanying interest coupons due (maturity) 191... amounting to has filed with me (us), a duly executed certificate filled up in accordance with Treasury regulations of December 8 1913, form No. 1019, which certificate has been indorsed by me (us), as follows. Owner's certificate No. (name of collecting agency), (date) 191... that said certificate is executed by a fiduciary, and that the fiduciary acting for and in the capacity as stated therein did not claim any exemption from having the normal tax of 1 per cent withheld from said income by the debtor at the source, and I (we), do hereby promise and pledge myself (ourselves) to forward the above-described certificate executed by the owners as stated and dated 191... to the Commissioner of Internal Revenue, Washington, D. C., not later than the 20th day of next month, in accordance with Treasury regulations.

Signature of collecting agent.....

Date.....191...

Address

The action brought by Miss Elsie De Wolfe to test the constitutionality of the Income Tax Law was filed in the United States Supreme Court at Washington on the 2nd inst. It was brought to the Supreme Court following the decision (December 11) of Judge Landis of the U. S. District Court at Chicago that the matter of passing on the validity of the law is outside the jurisdiction of the Federal courts. It is stated that the question now before the Supreme Court is as to jurisdiction only, and that the merits of the law itself are not to be considered at this time.

A resolution introduced by Welding Ring urging Congress to amend the Income Tax Law by repealing the provisions relating to collection at the source, and substituting therefor a plan for information at the source, was adopted by the

New York Chamber of Commerce on Thursday. We give the resolution herewith :

Whereas, The Chamber of Commerce of the State of New York in May 1913, when the new tariff law was still pending in the Congress, strongly urged that the administrative provisions of the Income Tax section of that law should be so amended as to strike out the clauses providing for collection of the tax at the source and to substitute therefor a system of collection from individuals with provision for information at the source; and

Whereas, The statement made by the Chamber in the report by it at that time, that "nothing serves to make a tax unpopular so much as harshness in its system of collection with needless provisions making its administration odious to individuals and harmful to the transaction of our business at home and abroad," has been confirmed by the actual experience with the working of the law and

Whereas, These provisions, by causing irritation among foreign investors, threatens to make it much more difficult to sell American securities abroad, and to cause a return to this country of many of those now held there; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York urges upon the Congress the immediate amendment of the new Income Tax Law by repealing the provisions relating to collection at the source, substituting therefor a plan of information at the source, thus enabling the Government to make collection certain, while relieving the business of the country from unnecessary burdens that work injury to American and foreign investors, and to our international market for bonds.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 151 shares, of which 101 shares were sold at auction and 50 shares at the Stock Exchange. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*50	Corn Exchange Bank.....	302	304	304	Dec. 1913—300
100	First National Bank.....	850	850	850	Oct. 1912—1014
1	Liberty National Bank.....	625	625	625

* Sold at the Stock Exchange.

The resignation of George C. Holt as Judge of the United States District Court for the Southern District of New York was tendered on the 5th inst. to take effect the 15th. He will be retired with full pay. Judge Holt reached the age limit, seventy years, on Dec. 31. He was appointed to the bench by former President Roosevelt in 1903.

Hearings as to the division of the country into reserve districts and the location of the reserve banks were opened in New York on Monday by Secretary of the Treasury McAdoo and Secretary of Agriculture Houston, constituting a majority of the Organization Committee. Three days, instead of four, were devoted to the discussion of the subject, the local hearings having been concluded on Wednesday. Yesterday (the 9th) the committee sat in Boston, and its conference there will be continued to-day (Saturday). The New York hearings were attended by banking and business interests from up the State—Buffalo, Rochester, Albany, Syracuse, &c.—as well as by New Jersey interests—from Newark, Jersey City, &c.—and those of other near-by localities. While the bankers and merchants heard were practically a unit in declaring that New York's importance as a commercial and business centre demands that it have a reserve bank of greater size than those to be established in the other reserve districts, various ideas were expressed as to the area it should cover. One of those who disagreed with the suggestion that a Federal reserve bank should be established in New York was W. W. Flanagan of Mount Joy, N. J., and his idea is to have Federal banks located in Boston and Philadelphia, the territory of both to include a part of New York, with Broad Street, New York, as the dividing line. Most of the city's principal bankers were accorded a hearing during the three days' conference. Francis L. Hine, President of the First National Bank, and President of the New York Clearing-House Association, was the first to appear before the committee with the opening of the sessions; in his opinion, New York's commercial importance constitutes a sufficient reason for giving it a large Federal district. Paul M. Warburg, of Kuhn, Loeb & Co., in expressing his views, pointed out that he had advocated no more than four districts, believing that the entire East would be better served with one regional bank and branches; referring to the requirements of the law that there be not less than eight districts, Mr. Warburg said: "The difficulty is to distribute the seven districts over such thin territory. I have therefore come to the conclusion that there must be three districts in the Northeast, consisting of New England, New York and Pennsylvania. With that beginning the remaining five districts are more easily adjusted." According to the "Journal of Commerce," there would be, as Mr. Warburg saw it, four zones of administration, the first including New York, New England and Pennsylvania; the second the two Southern districts; the third Chicago and its districts, and the fourth California and the adjacent region. These administrative circles, he said, would have a discount policy

and rate of their own, and each of the five members of the Federal Reserve Board would presumably direct one of these zones, leaving the Secretary of the Treasury and the Comptroller of the Currency ex-officio members to supervise the whole. James G. Cannon, President of the Fourth National Bank, in suggesting that New York should have a bank which should serve a territory including New York, Pennsylvania east of Altoona, the Western section of Connecticut, Delaware, Vermont and part of Massachusetts, submitted figures to show that the national banks in that territory have a capitalization of \$588,000,000, 6% of which (the capital to be supplied by the subscribing banks) is approximately \$35,000,000. A. Barton Hepburn, Chairman of the board of the Chase National Bank, is also one of those who favor creating a district in New York large enough to compare favorably with existing banking power, and he suggested that it take in the eastern part of Connecticut, Northern New Jersey, Pennsylvania and Delaware. Frank A. Vanderlip, President of the National City Bank, who was among those appearing before the committee at the first day's session, declared that "it is not yet important to consider how large geographically the New York district is to be. New York's predominance in banking is such that its district will be large in any event, and it will not be necessary to take in any great territory in addition. I have no definite views of the geography of the district, but have decided ones of the desirability of having a district with a variety of industries. I would favor a 'shoe-string' district, embracing agricultural, banking, manufacturing and other districts, but this would be hard to get here." As to whether he considered it necessary to have the members subject to oversight and control, Mr. Vanderlip stated that the question of "oversight and control spells the whole story of the law. If there is proper oversight and control, it will work in spite of its defects, but not otherwise." Albert H. Wiggin, President of the Chase National Bank, thought the New York district should include New York, New England, New Jersey, Delaware and Pennsylvania, and suggested \$25,000,000 as the minimum capitalization for the Federal bank in New York. Alexander J. Hemphill, President of the Guaranty Trust Co., and Charles A. Conant both thought there should be established here a bank which would correspond in size with the present national and State banks in this locality. During Monday's hearing Secretary of the Treasury McAdoo argued, we learn from the New York "Times," that the aggregate capital of the eight or more reserve banks, taking 6% as the basis, would be \$106,000,000; if New York should take in all the territory urged by some of the witnesses, the bank in this district would have 45% of the total capital, leaving only \$55,000,000 or \$60,000,000 to be apportioned among the other seven banks. He added that if reserve banks were established in all the central reserve cities, New York, Chicago and St. Louis, he doubted whether the others would have the minimum capital prescribed by law, viz., \$4,000,000 each.

J. P. Morgan, whose views were outlined to the committee at Tuesday's hearing, thought the essential matter was to have one bank, probably in New York, which would have so large an amount of assets and capital as to command the respect of the European banks of similar character, so that it could work with them. Mr. Morgan furthermore thought that there should be three banks on the Atlantic seaboard (New York, Washington and Atlanta he suggested as desirable cities), three in the Middle West, with Denver as the Western boundary of the section, and one on the Pacific Coast; an eighth bank Mr. Morgan did not consider necessary. Mr. Morgan also observed that it is not so much a preponderance of capital that is needed in New York as resources. In answer to the question as to whether he thought foreign banks would look at one regional bank in forming their estimate or at the entire system of units under a co-ordinated board, Mr. Morgan said: "That would depend largely upon the action of the co-ordinated board. If it can show that it is one system I think that the foreign banks would consider that they were dealing with all when they were dealing with one." At the conclusion of his testimony Mr. Morgan took with him a map, handed him by Secretary McAdoo, and at the latter's request consented to indicate the points at which he thought regional banks should be located, and the district they should cover.

Max May, Vice-President of the Guaranty Trust Co. and Manager of its foreign exchange department, in urging a strong reserve bank in New York, presented some interesting statistics intended to show the volume of the foreign exchange

business here; his comments as given in the "Tribune," were as follows:

The Guaranty Trust Co. sent drafts to Europe, with bills of lading attached, for 2,389,966 bales of cotton last year. That amounts to almost \$150,000,000 handled on the bank's working capital of about \$34,000,000. In addition about \$38,000,000 of grain was cleared, and \$43,000,000 of metals, such as copper and iron.

We handle a little less than half of the foreign exchange in cotton of the whole country and about one-third of the total foreign exchange of the country. Our annual turn-over through bills of exchange in London is \$1,827,000,000; in Germany, \$654,000,000, and in France, \$340,000,000. Our total foreign business amounts to about \$2,863,000,000.

The trouble with the present system is that now we can only lock the stable door after the horse is stolen. It is not to the interest of the United States to lose too much gold, of which we exported \$40,000,000 last year, but all we can do now is to raise the rate of interest after the outflow has started. If the rate of interest, or discount, could be controlled uniformly that could be checked in time.

It is essential that we have a strong reserve bank in New York, Boston or Philadelphia. We could have a branch here, but it would have to have enough prestige to attract the attention of Europe. I believe that the provisions of the new system ought to be effective and bring safety in the protection of our gold supply. So long as all the banks cooperate in this it is not necessary to have a preponderance of strength in New York.

Irving T. Bush, Chairman of the Committee on Banking and Currency of the Merchants' Association, and Edward D. Page, representing the Transit Committee of the Association, also presented arguments for the establishment of a reserve bank in New York. Mr. Bush showed among other things that the city's annual output of manufactures is over \$2,000,000,000, or one-tenth of the product of the entire country; that it has 21 separate industries, the yearly output of each being more than \$20,000,000; that one-fourth the entire population of the United States is located within a radius of 200 miles of the city; that about 60% of the bank clearings of the United States is handled by New York banks. Gates W. McGarrah, President of the Mechanics' & Metals National Bank; Lewis L. Clarke, President of the American Exchange National Bank; Edward Townsend, President of the Importers' & Traders' National Bank; Henry H. Bizalton, President of the Gotham National Bank; Walter E. Frew, President of the Corn Exchange Bank, and Henry Goldman of Goldman, Sachs & Co., were also among those who presented their views to the committee on Tuesday.

At the concluding session in New York on Wednesday, Joseph B. Martindale, President of the Chemical National Bank, an exclusively commercial institution, coincided with the other bankers in advocating a strong reserve bank in New York. "The great financial centres of this country," said Mr. Martindale, "are New York, Chicago and St. Louis, and they will remain so. Strong banks are very necessary in these cities, and they should draw from a large territory." Mr. Martindale thought eight banks too many, but since the law provides for that number, he stated that the others might be located in Atlanta, New Orleans, San Francisco, Minneapolis or St. Paul, with Washington as the headquarters. He also suggested that the New York district should include all of New England, New York, Pennsylvania, New Jersey, Delaware and Maryland, and he proposed that Boston and Philadelphia be branches of the New York bank. George F. Baker Jr., Vice-President of the First National Bank, gave it as his opinion that the district around New York, where the reserve bank for the territory would naturally be located, should be as large as is commensurate with a division of the country into eight districts. The principal reasons advanced by him for a large New York district were that most of the big financial propositions in the North Atlantic States come naturally to New York, and that in times of necessity one bank in this district could act more promptly than banks in Boston, Philadelphia, Baltimore and other places. Mr. Baker, however, would not have the New York bank so strong that it would weaken others. William Woodward, President of the Hanover National Bank, also declared in favor of a bank of adequate size for New York; he realized, he said, that as a result some of the other institutions would be small, but that he considered unavoidable, since in his view the country does not lend itself to a division into eight districts. This fact had always been considered by him to be the weakness of the law. New York State Superintendent of Banks George C. Van Tuyl Jr. thought it essential to have "a great big bank with headquarters at New York, which would cover all this State, Connecticut, Rhode Island and New Jersey." "New York City," he pointed out, "serves half the United States as a depository for individuals. Its clearings and exchanges are so enormous that when currency is needed in emergency, there is an immense demand for it on the New York banks." Charles E. Hoyt, Secretary of the Connecticut Bankers' Association, stated that out of eighty-eight replies received from national and State banking institutions in the associa-

tion as to their preference between New York and Boston as a reserve city, all but seven favored New York. Fred. I. Kent, Vice-President of the Bankers Trust Company, thought that New York should have the only bank on the Atlantic Coast, for with banks in other coast cities, and the creation by them of European branches, the position of the banks would not be as strong as if there existed but one bank. New York, he maintained, was the greatest port because of its natural advantages. In answer to Mr. Kent's contention that the necessity for a large bank in New York was due to its enormous local and out-of-town business, Secretary McAdoo stated that the new law would materially lessen the city's out-of-town business, since it provided that local banks would handle local credits. Mr. McAdoo added:

The ordinary courses and currents of trade are not to be interfered with under this system. We wish merely to make available a new store of credits—reservoirs of credits. The capital and resources of a Federal reserve bank are quite different from ordinary banks of deposit and discount. It holds all the reserves of the member banks. There can be no run on a reserve bank, and the provisions of this law seem adequate to protect member banks from runs. Assuming that there will be eight banks, with a capital of \$106,000,000, they will ultimately hold six, seven or eight hundred millions of deposits and reserves of member banks and Government deposits now resting in the Treasury.

Charles H. Sabin, Vice-President of the Guaranty Trust Company; Stephen Baker, President of the Bank of the Manhattan Company; Robert M. Gallaway, President of the Merchants' National Bank; F. E. Farnsworth, Secretary of the American Bankers' Association; Frederick G. Lee, President of the Broadway Trust Company; Charles D. Dickey of Brown Brothers & Co., and James H. Perkins, President of the National Commercial Bank of Albany, were some of the others examined on Wednesday.

The itinerary of the Committee beyond St. Louis, where two hearings are to be held, instead of three as originally proposed, was announced on the 3d. The St. Louis hearings will take place on Jan. 22 and 23; the 24th, which was also to have been given over to that city, has been set apart for Kansas City; the succeeding dates are arranged as follows: Denver, Jan. 26, 27, 28; Seattle, Jan. 31 and Feb. 1; Portland, Ore., Feb. 2; San Francisco, Feb. 4, 5 and 6; Los Angeles, Feb. 7 and 9; Houston, Tex., Feb. 12 and 13; New Orleans, Feb. 14 and 15; Atlanta, Feb. 16, 17 and 18; Cincinnati, Feb. 19 and 20, and Cleveland, Feb. 21.

A request for the discharge of the special committee appointed by the New York Clearing-House Association to determine the probable workings of the Currency Bill was made by those composing the committee this week. The committee was appointed in September, when the bill was before the Senate Banking and Currency Committee; its report was to have been submitted at the annual meeting of the Association on Oct. 7, but was not in shape for submission at that time; it was later stated that the committee had decided to wait for the Senate bill to be reported before making its report. In its letter this week to Albert H. Wiggin, Chairman of the Clearing-House Committee, the special committee states that, on account of the frequent changes in the bill during the course of the legislation it was not possible to make a satisfactory review of the measure at the time, and now that the bill has become a law it is believed that any discussion of the subject would fulfill no useful purpose. The committee consisted of Frank A. Vanderlip, A. Barton Hepburn, Alexander Gilbert, Edward Townsend, William A. Nash and Otto T. Bannard.

The Boston interests have taken action toward securing the selection of their city for one of the reserve banks. A committee of the Clearing House which will work to this end consists of William A. Gaston, President of the National Shawmut Bank; Thomas P. Beal, President of the Second National Bank; and Alfred L. Ripley, President of the State National Bank.

The Hartford Clearing-House Association has declined the invitation of the Boston Chamber of Commerce to ask for a Federal reserve bank at Boston; it is stated that as the Hartford institutions do most of their business with New York, they prefer to align themselves with the latter city.

The stockholders of the Old Colony Trust Company of Boston will be asked at their annual meeting on the 27th inst. to authorize their directors, if it at any time it shall be deemed advisable, to accept the provisions of the Federal Reserve Act.

The directors of the National Bank of Commerce in New York adopted resolutions on the 7th inst., recommending

the acceptance of the terms and provisions of the Federal Reserve Act. Similar action was taken by the directors of the Hanover National of New York yesterday and by those of the Continental & Commercial National Bank of Chicago on the 6th inst. Application to enter the system has already been made by the National Park Bank of New York.

The question as to whether the State banks have the right under the laws under which they operate, to join the new Federal system is just now receiving attention. In Michigan Attorney-General Grant Fellows has decided that the State banks cannot avail of the Federal Bank Act. According to his opinion State banks cannot hold stock in other corporations; State banks cannot loan their credit to other banks; permission given in the Federal Reserve Act to State banks does not supersede the State law, which does not permit State banks to hold stock in other banks. The attorney-general also cites the "bank guarantee decision" of the United States Supreme Court, which held that the control of State banks was an exercise of the police powers of the State.

In Idaho, likewise, the State Bank Commissioner holds that the State banks are barred from entering the new system under the present State banking law. Commissioner Reid says:

Under our State law as it stands to-day, no State bank in Idaho is permitted to hold more than 5% of the stock of any other bank. The Federal Currency and Banking Law just enacted requires every member bank in any regional district shall purchase 6% of the stock of the reserve bank in that particular district. If that had been 5%, the Idaho State banks would have been eligible. As it is, they are shut out until that provision of the law is modified.

A conflict of opinion exists as to the right of the State banks in Missouri to become members of the Federal system. F. W. Lehmann of St. Louis, former Solicitor General of the United States, has expressed it as his view that the Missouri institutions are not eligible because of the statute prohibiting one corporation from owning stock in another. State-Attorney-General Barker, however, takes an opposite view, and Governor Major has also stated that he sees no barrier in the way of the State banks subscribing for stock of the Federal Reserve banks. The conclusions of Attorney-General Barker are set out as follows:

My attention has just been called to the opinion of Mr. Lehmann as to the right of State banks to participate under the provisions of the Currency Act. Mr. Lehmann's opinion is based upon a Missouri statute to the effect that one corporation cannot own stock in another corporation, and he reasons that inasmuch as the Federal reserve banks are corporations, and that State banks must purchase stock in them, that Missouri banks cannot participate because not allowed to purchase stock in other corporations.

While I have not had the time to examine this question as I would like to, yet I am of the opinion that Mr. Lehmann has overlooked the decisions of this State. In passing upon this Missouri statute which prohibits one corporation from owning stock in another corporation, the Missouri Supreme Court held, in the suit against the Missouri Pacific R.R. to prohibit it from holding stock in the Richhill Coal Mining Co., that the Missouri Pacific R.R. could properly own stock in this coal company, a corporation, because it was incidental to the business of the railroad; that is, that as the railroad necessarily used a great deal of coal, it could own stock in a coal mine.

Now from the same reasoning it would appear that a Missouri bank could purchase stock in the Federal reserve bank, because it is incident and necessary to the banking business.

I am now investigating this question very carefully, and while I have not fully decided the matter, it is now my opinion that Missouri banks may participate in the Federal Currency Act for the reasons above.

State Bank Commissioner Sawyer of Kansas has been advised by Attorney-General Dawson that he can see no reason why the Kansas banks may not participate in the Federal system. Mr. Dawson writes in part as follows:

In my opinion, the section quoted from the Kansas banking law prohibits the banks of Kansas from investing their funds in ordinary banks and ordinary corporations. The Legislature at the time of the passage of that law had no other banks nor corporations in mind, and did not contemplate the existence of a Federal bank or intend to restrict the State banks of Kansas from participating in the benefits of a Federal law, having as its purpose the providing of an absolutely safe investment upon a reasonable rate of interest and a means of discounting its commercial paper and receiving in exchange therefore circulating notes backed by the Federal Government.

In my opinion, there is good reason for holding at this time that the section of the Kansas banking law has no application to and does not restrict the State banks from becoming holders of stock in the new Federal reserve bank that may be organized in the district that will include the State of Kansas.

W. W. Collier, Commissioner of Insurance and Banking of Texas, has advised the Texas State banks that they are permitted to subscribe to the stock of the Federal reserve banks. The Commissioner says that while he has no suggestions to make in the matter, his Department has no objection to the State banks becoming Federal bank subscribers.

The Nebraska banks, according to an opinion of Attorney-General Martin, are prohibited from entering the Federal reserve system.

It is announced that a plan for the issuance of State bank notes is proposed by the Van Tuyl Commission appointed to revise the banking laws of New York State. The one bar to the proposal is the tax of 10% put upon State bank issues when the national bank system was established; it is stated, however, that the Democratic party in one of the platforms on which Cleveland was elected declared for the repeal of this tax. The "New York Times" says:

The pending proposal is to bring the State law into accord with the Federal laws as closely as may be. No provision for a reserve bank or for re-discounting for the individual banks is in contemplation, although it was tentatively considered at one time, so that the provisions of the Federal laws affecting note issue and circulation are those on which the bill before the Van Tuyl Commission is based.

The clauses regarding the deposit of commercial paper, it is understood, follow the actual language of the Federal Reserve Act. This would authorize the issue of State bank notes to the full amount of the paper deposited, consisting of notes, drafts and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used or are to be used for such purposes, their exact character to be determined by the definition promulgated by the Federal Reserve Board or by the State Currency Board. Notes, drafts, or bills covering merely investments, or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities, would not be included.

If the restriction imposed by the National Banking Law as to the amount of circulating notes is followed, the banks of the State would be authorized to issue—always providing the 10% tax is repealed or suspended—notes to the amount of approximately \$33,500,000, the aggregate of their capital. If the Federal Reserve Act is followed in respect to security the notes will be protected not only by the deposit of paper, but also by a gold reserve of 40% held against them by the issuing banks and by a first lien on all their assets.

An investigation into the business of private banks in New York State has been authorized under a resolution adopted by the Senate at Albany on the 7th inst. The inquiry will be undertaken by the State Banking Committee. The resolution was introduced by Senator Pollock, and it is understood that it has particular reference to the banking methods of department stores.

An examination by the American Audit Company of the accounts of the banking business of Henry Siegel & Co., which was operated in connection with the Fourteenth Street Store, is said to show the amount due depositors on Dec. 29 as \$2,550,333; as tangible assets, it is stated, there is cash on hand amounting to about \$39,000, and in addition there is a bond of \$100,000, which was required to be filed with the State Comptroller. A statement concerning the affairs of the banking concern made by Receiver Henry Melville appeared in the "Times" of the 7th as follows:

As soon as the bankers got deposits they loaned it out at once to the various Siegel enterprises, dividing the money up and distributing it where it would do the most good. The three stores, Simpson, Crawford Company, the Fourteenth Street Store and Henry Siegel Company of Boston, received in the aggregate about \$2,400,000. Of this, Simpson, Crawford alone received almost \$1,500,000, the Fourteenth Street Store more than \$500,000 and the Henry Siegel Company of Boston between \$300,000 and \$400,000. The bank also charged up loans aggregating \$154,000 to Henry Siegel personally. The subsidiary Siegel concerns of Henry Siegel & Co., Wholesale, and the Merchants' Express Co., each received loans of about \$7,000. Only about \$15,000 was left in the bank in cash for the depositors. In addition to this, there is the \$100,000 bond furnished by the bankers to the Comptroller at Albany, and, we are told, some \$24,000 due the bank from other banks as balances. This, and the \$3,500,000 stock of the Siegel Stores Corporation, held for the protection of their depositors by Henry Siegel and Frank E. Vogel, represent the total assets on which the depositors can count.

No one can tell what is the value of this stock of the Siegel Stores Corporation. I have been told that in the past it paid 4½%. I should say, however, that at the present it is absolutely unsalable, and that it must be held and the time awaited with patience when, under the reorganization, its value develops. The Chicago store of Siegel-Cooper & Co., whose stock is practically all owned by the Siegel Stores Corporation, is said to be a very profitable concern, and that will give value to the Corporation's stock. Aside from that stock, it would seem, the bank's depositors have only about \$139,000 in assets to count on.

Samuel Untermyer of New York, who, in a speech at Springfield, Mass., on Nov. 28 urged that a halt be called on further Governmental investigation, now announces himself as favoring the creation of a national industrial commission vested with powers greater than those of the Inter-State Commerce Commission for enforcing the segregation of unlawful combinations under the Sherman Anti-Trust Act. Mr. Untermyer's latest remarks were offered under the title of "A Legislative Program to Restore Business Freedom and Confidence", and the address was delivered at a luncheon of the Illinois Manufacturers' Association in Chicago on the 5th inst. Part of what he said is quoted herewith:

The first and preliminary need is to end existing violations among the railroad and industrial corporations and to provide adequate legal machinery for that purpose. The railroads should be required to part with their interests in coal and other properties whose products they are engaged in transporting, and to confine themselves strictly to the business of transportation. They must cease to act as "holding companies," owning the securities of other roads, whether competitive or otherwise. Where they hold stocks of competitive roads, they should be divested of them absolutely.

Experience has demonstrated that the machinery of the courts is not adapted and is wholly inadequate to the work of disintegrating outlaw corporations, whether in the railroad or industrial world. They must not only be segregated, but kept segregated.

Corrective legislation will have to deal with three classes of corporations—railroad, industrial and financial—besides the elusive, temporary, secret arrangements and agreements in the form of pools and for fixing prices and output between corporations.

Execution of judicial decrees, such as the Standard Oil, Southern Pacific and Cash Register cases, have proved generally farcical. The superstructures were changed, but the common foundation and basis of control have been permitted to stand.

The country is honeycombed with cases of trade understandings in which no specific agreement is provable; they are most dangerous because their tribute is levied without our knowledge. They are discoverable only by a body with power to examine books and papers and require officers to testify under oath.

I regard the establishment of an industrial commission, into which the present Bureau of Commissions should be merged, and the enlargement of the powers of the Inter-State Commerce Commission, as fundamental requisites to any effective scheme for enforcing the segregation of unlawful combinations under the Sherman Act.

It is a necessary part of the new plan that every corporation engaged in inter-State commerce having a gross annual business exceeding \$2,000,000 or a capital or assets exceeding \$1,000,000, should be required to take out a Federal license under rules to be prescribed by the commission, and thus subject itself and its affairs to the jurisdiction of the commission.

Some of Mr. Untermyer's further proposals, according to the Chicago "Record-Herald", were as follows:

Following the "unscrambling" of trusts until new elections put new men in charge.

Make holding companies impossible except in purely personal security-holding concerns.

Prohibit interlocking directorates.

Limit stock watering to such good-will capitalization as is reflected in assets and business, excluding capitalization of future or undetermined earnings.

Bar the mails to stock-selling agencies unless the circulars disclose the nature of the assets, the amount of cash paid in and the true relation between investment and capitalization.

Require stock exchanges and clearing houses to incorporate; limit their power to regulate or ruin members.

Prevent inter-ownership of banks and insurance or trust companies.

Eliminate "dummy" directors.

Require cumulative voting of stock instead of permitting 51 per cent of the stock to select all the directors.

Prohibit voting trusts and abolish fiscal agents.

Stop migration of corporations into States offering illicit inducements in the way of favorable tax laws.

Require banks to disclose assets in detail, except as to names of borrowers.

The action brought by the New York Life Insurance Co. to test the validity of the Montana law taxing life insurance companies transacting business in the State upon the excess of premiums received over losses and ordinary expenses, was decided against the company in a decision of the United States Supreme Court at Washington on Dec. 15. The company contended that the tax is a burden on inter-State commerce, and presented an elaborate argument to distinguish the case from those in which the Supreme Court had held that insurance is not commerce, these cases being: *Paul vs. Virginia*, 8 Wall. 168 (1808); *Ducat vs. Chicago*, 10 Wall. 410; *Liverpool Insurance Co. vs. Massachusetts*, 10 Wall. 566; *Philadelphia Fire Association vs. New York*, 119 U. S. 110; *Hooper vs. California*, 155 U. S. 648; *Noble vs. Mitchell*, 164 U. S. 367; *New York Life Insurance Co. vs. Cravens*, 178 U. S. 389, and *Nutting vs. Massachusetts*, 183 U. S. 553.

In deciding in the present instance that insurance is not commerce the Supreme Court upholds the Montana tax law. Justice Hughes and Justice Van Devanter dissented from the opinion, which was written by Justice McKenna. The latter discussed at length the previous decisions of the Court as follows:

We may say here that *Paul vs. Virginia* was also cited for the proposition that the right of a foreign corporation to do business in a State other than that of its creation depends wholly upon the will of such other State. This proposition, it was said, was sustained by previous cases and it has been sustained by many subsequent cases. Necessarily it could not be applied to foreign insurance companies if the business of insurance is commerce. In other words, that right exists and has only an exception, as was said in *Hooper vs. California*, 155 U. S. 648, "where a corporation created by one State rests its right to enter another and to engage in business therein upon the Federal nature of its business." And that was the contention in *Hooper vs. California*, asserting the invalidity of the statute of the State making it a misdemeanor for any person in that State to procure insurance for a resident in the State from an insurance company not incorporated under its laws. The argument was that inasmuch as the contract involved was one for marine insurance, it was a matter of inter-State commerce, and as such beyond the reach of State authority and included among the exceptions to the rule. It was replied by the Court: "This proposition involves an erroneous conception of what constitutes inter-State commerce. That the business of insurance does not generally pertain to such commerce has been settled since the case of *Paul vs. Virginia*." To the attempt to distinguish between policies of marine insurance and policies of fire insurance, and thus take the former out of the rule of *Paul vs. Virginia*, it was answered: "It ignores the real distinction upon which the general rule and its exceptions are based, and which consists in the difference between inter-State commerce or an instrumentality thereof on the one side and the mere incident which may attend the carrying on of such commerce on the other." And it was pointed out that if the power to regulate inter-State commerce applied to all of the incidents of such commerce and "to all contracts which might be made in the course of its transaction, that power would embrace the entire sphere of mercantile activity in any way connected with trade between the States, and would exclude State control over many contracts purely domestic in their nature. And then, sweeping away the distinction between the different subject-matters of insurance contracts, and the different events indemnified against, and declaring the principal applicable to all and determinative of the regulating power of the States over all, it was said: "The business of insurance is not commerce. The contract of

insurance is not an instrumentality of commerce. The making of such a contract is a mere incident of commercial intercourse, and in this respect there is no difference whatever between insurance against fire and insurance against the perils of the sea."

This declaration was repeated and applied in *Noble vs. Mitchell*, 164 U. S. 368, and in *New York Life Insurance Co. vs. Cravens*, 178 U. S., 389. The latter case has special application, for the plaintiff in error here was the plaintiff in error there and the case concerned life insurance companies and their policies. In that case it was contended that a policy of mutual life insurance was an inter-State contract and the parties might choose its "applicable law." The contention was made in many ways and with great amplitude of argument and illustration. It was urged that on account of the mutual character of the company it was the administrator of a fund collected from its policyholders in different States and countries for their benefit. And the extent of the business was displayed by a stipulation of the parties as follows: "That during the year 1886 and prior to the issuance of the policy sued upon, the amount of policies issued by defendant to citizens of Missouri was \$1,617,985, and the amount of insurance in force on the lives of citizens of Missouri on Dec. 31 1886 was \$8,886,542, and the total amount of policies issued by defendant in said year 1886 was \$85,178,294, and the total amount of policies in force Dec. 31 1886 issued by defendant was \$304,373,540."

It was also urged that modern life insurance had taken on essentially a national and international character, and that when *Paul vs. Virginia* was decided the business was "to a great extent local, that is, conducted through the domestic contracts by stock companies. The great and commanding organizations of the present day had hardly begun the amazing developments which have made them the greatest associations of administrative trusts of the business world."

These contentions were earnestly made; the reply to them deliberately meditated and its extent fully appreciated. The ruling in *Paul vs. Virginia* and other cases was applied. We omitted the reasoning by which they demonstrated, we said, the correctness of their conclusion. We, however, repeated that "the business of insurance is not commerce. The contract of insurance is not an instrumentality of commerce. The making of such contract is a mere incident of commercial intercourse, and in this respect there is no difference whatever between insurance against fire and insurance against the perils of the sea, and we added, that against the uncertainty of man's mortality."

We have already pointed out that if insurance is commerce and becomes inter-State commerce whenever it is between citizens of different States, then all control over it is taken from the States and the legislative regulations which this Court has heretofore sustained must be declared invalid."

It is claimed that *Paul vs. Virginia* and the cases which follow it must be limited, as it is contended "the facts therein did limit them to intra-State, not inter-State, contracts," and that if they be not so limited the *Lottery case*, 188 U. S., 321, and *International Text Book Co. vs. Pigg*, 217 U. S., 91, cannot stand. The basis of this contention necessarily is the insistence that the contracts in *Paul vs. Virginia* and the succeeding cases were intra-State contracts, while the contracts in the case at bar are inter-State contracts. But this is a false characterization of the contracts. The decision of the cases is that contracts of insurance are not commerce at all, neither State nor inter-State. This is the obstacle to the contention of the insurance company. The company realizes it to be an obstacle and has attempted to remove it by detailing the manner of conducting its business as demonstrating that its policies are inter-State contracts. We have replied to the attempt and shown that its manner of business has no such effect.

William P. Bonbright & Co. of this city have prepared the following interesting review of the work done by Public Service Commissions in this country in the regulation of competition:

There are now in existence twenty-eight public service commissions, in as many States, directly charged with the supervision of gas and electrical utilities. On the question of regulating competition in the utility field sixteen commissions contain provisions in their legislation demanding some form of certificate of public necessity before permitting the entry of a competing company into localities already served by an established utility.

California and New York use this provision more as a weapon for enforcing good service than to prevent the beginning of competitive organizations, but a competitive application, where an established utility is giving good service is generally denied. An instance of this is the adverse decisions of the California Railroad Commission in the case of the Oro Electric Corporation's request to enter Stockton. Illinois and Missouri do not extend this clause to cover municipal plants and the same defect existed in the Colorado Public Utility Act recently referred to.

Idaho, Kansas, New Jersey and Oregon have declared strongly against unnecessary competition. "The Board is of opinion," the New Jersey Commission said in its third annual report, "that the approval of a franchise affording a competing company entrance into a district already adequately supplied by a public utility is ordinarily neither necessary nor proper for the public convenience, and jeopardizes rather than conserves the public interests. Unless good reason to the contrary can be shown, this attitude will be maintained by the Board." Kansas and Idaho are opposed to the "economic waste" and "duplication of utilities where one is rendering reasonably satisfactory service" (Kans. case of F. E. Workman, Feb. 1912).

In Oregon the Commission has no power to issue or withhold certificates of public necessity, but while acting in an advisory capacity to the various municipalities, it has taken occasion to define its attitude in the matter of competition. In advising the city of Tillamook against the admission of a competing company, the Commission wrote: "We have discouraged competition among utilities where there is no absolute necessity therefor. * * * Most utilities are natural monopolies and the highest efficiency and the lowest rates are only possible when each one has the entire business of a given city or territory."

At a meeting of the directors of the Guaranty Trust Co. of New York on the 7th inst., John A. Spoor, of the Union Stock Yards & Transit Co. of Chicago, and John S. Runnells, President of the Pullman Co., were elected to the board to succeed H. P. Davison and William H. Porter. The resignations of Messrs. Davison and Porter (both of the firm of J. P. Morgan & Co.) were referred to in these columns last week.

The Corn Exchange Bank of this city will absorb the Washington Trust Co. at 253 Broadway, corner of Murray

Street after the proposition has been accepted by the stockholders of both institutions. The plan of consolidation provides for the exchange of the stock of the Washington Trust Co. for stock of the Corn Exchange Bank, share for share, with a cash bonus of \$50 a share to the stockholders of the Washington Trust Co. Both institutions are paying dividends at the rate of 16% per annum. The book value of the Corn Exchange stock is about 320 and the Washington Trust 360 per share. The trust company is to be operated as the "Washington Trust Company Branch" of the Corn Exchange Bank, if their stockholders approve the consolidation. Francis H. Page, President of the Washington Trust Co., will probably be elected an officer of the Corn Exchange Bank, and Moses S. Lott, active manager of the branch. David M. Morrison, Chairman of the trust company's board, will head the advisory board of the new branch. The working staff will be retained. The Washington Trust Co., organized in 1889, would be twenty-five years old next May. Its capital is \$500,000, surplus \$1,000,000, of which \$750,000 has been earned, undivided profits are about \$360,000, and the deposits this week were over \$10,000,000. The President, Mr. Page, has been identified with the Washington Trust since its inception; he left the United States Trust Co. to become Secretary; he was later made Vice-President and then President. During the past two years his health has been uncertain, and only recently has he been able to resume active direction of the company after an absence of several months. His new relations with the consolidated company should be more agreeable to his health. The stockholders of the Corn Exchange Bank are to take action at a special meeting on the 19th inst. on the question of increasing the bank's capital from \$3,000,000 to \$3,500,000.

Edmund C. Converse, President of the Bankers' Trust Company of this city since its organization in 1903, declined to accept a re-election at the annual meeting on the 8th. The directors have chosen as his successor Benjamin Strong Jr., the senior Vice-President and a son-in-law of Mr. Converse. Mr. Strong was made Secretary of the company in 1904; he had previously been Secretary of the Metropolitan Trust Company, his elevation to the vice-presidency of the Bankers' Trust occurred in December 1908. With Mr. Strong's election as President, this week, W. North Duane, a Vice-President, was elected a director to take the place of W. H. Porter, resigned. The vacancy created by the resignation of Thomas W. Lamont was not filled. Mr. Converse who some time ago withdrew as President of the Liberty National Bank, is President of the Astor Trust Company.

George E. Edwards, President of the Dollar Savings Bank, has retired as Vice-President and director of the Twenty-Third Ward Bank of this city.

Leon Sanders, who resigned on Sept. 1 as Justice of the Second District Municipal Court of this city to become a Vice-President of the Public Bank of this city, has withdrawn from the management of the bank to resume the practice of law.

John A. Noble, Cashier of the Harriman National Bank of this city, will sail for Europe with his family Jan. 15 on the S. S. Cleveland, and after touring the French and Italian Riviera, will visit Berlin, Paris and London before returning to New York.

William Lanman Bull, a member of the firm of Edward Sweet & Co. and a former President of the New York Stock Exchange, died on the 2d inst. He was in his seventieth year. Mr. Bull was born in New York and was graduated from the College of the City of New York. He had been associated with Edward Sweet & Co. since 1865; he became a member of the Stock Exchange in 1869, and was its President from 1880 to 1890. He was a director at the time of his death of the American Exchange National Bank, the Metropolitan Trust Co., the American Light & Traction Co., the City Investing Co., the Cuba Co., the Cuba RR. Co., the Oregon Short Line RR. Co., the Southfield Branch RR. and the Standard Milling Co. He was also a member of a number of clubs and societies. His sons, Frederick Bull and Henry W. Bull, are partners in Edward Sweet & Co. Resolutions expressing the sense of loss suffered in Mr. Bull's death were adopted by the directors of the American Exchange National Bank on the 6th inst.

Henry B. Stokes, special partner in the Stock Exchange firm of Walter C. Stokes & Co., died suddenly on the 2d inst. Mr. Stokes was formerly President of the Manhattan Life Insurance Co., but withdrew from that office in 1912 on account of ill-health. He was a director of the Citizens-Central National Bank. He was in his sixty-fifth year.

H. L. Horton, senior member of the Stock Exchange firm of H. L. Horton & Co., has retired from business because of advancing years. He is eighty-one years of age. He had been at the head of the firm since 1865. The business is continued by the surviving partners, Frederic W. Anness, C. B. Mears, Russell G. Colt and Louis T. Watson.

Ezra B. Tuttle, President of the Williamsburgh Savings Bank of Brooklyn and a director of the North Side Bank and the Nassau Trust Co. of that borough, died on the 3d inst. in his eightieth year. He was also one of the organizers of the Crosstown Railroad Co. and had been Vice-President of the road for many years.

William F. Wyckoff, President of the Woodhaven Bank of Woodhaven, L. I., which closed its doors in October 1912, was indicted on charges of grand larceny in the second degree by the Queens County grand jury on Dec. 30. A second dividend has just been paid to the depositors of the institution, the amount distributed being 10%. They had previously received 75%, making the aggregate return 85%.

The new statement of the Hudson Trust Company of Hoboken, N. J., for the year ending Dec. 31 1913 shows that institution to be in a prosperous condition. Deposits are reported at \$16,390,251, against \$15,437,482 on Dec. 31 1912. Aggregate resources reach \$18,541,443, while a year ago \$17,555,289 was the total. During the twelve months over \$30,000 was added to undivided profits, the respective amounts being \$639,246 this year and \$608,986 at the earlier period. The company has a capital of \$1,000,000 and surplus and profits of \$1,639,246. Its offices are located at 620 Spring Street, West Hoboken, and 51 Newark Street, Hoboken.

The Marine National Bank of Buffalo, with which the Columbia National was recently merged, is now located in its beautiful new banking quarters, having opened in its recently completed home on Dec. 29. Its entrance into the new building was marked by the receipt of hosts of congratulatory messages from its friends not only in Buffalo and the vicinity, but all over the country, and the Irving National Bank of New York and the First National Bank of Cleveland were some of the far-away banking institutions which sent floral tokens. The new building is handsomely equipped. Indiana limestone has been used mainly for the interior finishing of the structure, but in the main banking room imported marble has been utilized; the ceilings are either terracotta or stone designed in cathedral effect. No wood has been used in the construction. For the window sashes and door frames metal has been made use of, and most of the desks, too, are of metal; where wooden desks have been found necessary the desks are set on cement flooring. The floors of the bank are of marble, cement and pressed cork. The banking room is four stories in height; the directors' and committee rooms are on the fifth floor, and the floor above contains a kitchen, dining room and wash rooms for the employees. The safe deposit vaults and the bank's own vaults are located in the basement, and a sub-basement contains the boiler and engine plant. It is stated that with the opening of the institution in its new home the bank will for the first time in its history employ women clerks. Under the Oct. 21 report of the bank its deposits were \$32,620,362, and its assets \$39,779,890. Seymour H. Knox is Chairman of the board; George F. Rand is President and Norman P. Clement is Cashier.

In his annual statement to the stockholders of the First National Bank and the First Trust & Savings Bank, President James B. Forgan says:

World-wide conditions, resulting in the return to our home market of a large amount of our securities previously held abroad, have enhanced the tightness of the money market, depressed the quoted market prices for securities and have been largely responsible for the high rates for money. Under such conditions profits in money loaning have naturally been unusually high, but to a considerable extent they have been offset by a decline in the quoted prices for investments carried and by losses on commercial loans. These losses were occasioned by reaction in business which led to some failures and necessitated the carrying over of some loans which may eventually result in partial loss.

The combined profits of the two banks for 1913 show a net earning of 11¼% on the average capital employed by them during the year; the net profits of the First National for the year just ended are \$2,081,254, as compared with \$1,827,815 for 1912, while the net profits of the First Trust & Savings Bank are \$1,202,453, against \$1,165,588 in 1912. The First Trust & Savings Bank has continued its policy (announced on March 30 1912) to pay no dividends from profits until the surplus is equal to the capital, and in lieu thereof special dividends equal to 5% for the year have been paid on the capital of the First National out of its earnings. This has enabled the First Trust & Savings Bank to add \$1,000,000 to the surplus, increasing that fund to \$3,500,000. The capital of the First Trust & Savings Bank is \$5,000,000, and it has undivided profits of \$213,245; its deposits (Jan. 2 1914) are \$56,662,989, while its resources aggregate \$65,586,399. In addition to the special 5% dividend paid by the First National, dividends of 12% were distributed, or a total of \$1,700,000 on its \$10,000,000 capital. It likewise has a surplus fund of \$10,000,000 and undivided profits of \$2,012,718. The Jan. 2 statement of the First National shows deposits of \$108,345,511 and assets of \$137,086,729. The First National's present report is its fiftieth annual statement, and that of the First Trust & Savings Bank is its tenth annual statement.

The Calumet National Bank of Chicago paid on Jan. 2 1914 to holders of record Dec. 23 1913 an annual dividend of 8%, which is an increase of 2% over the amount paid last year.

The stockholders of the Colonial Trust & Savings Bank of Chicago held their annual meeting Tuesday. The directors re-elected were: H. G. B. Alexander, G. H. Coney, John T. Emery, A. M. Johnson, R. C. Keller, George Lytton, W. R. Moorhouse, Jacob Mortenson, John D. Ross, Daniel J. Schuyler Jr., John G. Walker, Walter D. Young, H. S. Wilcox and Landon Cabell Rose. An executive committee was elected, comprising H. G. B. Alexander, Chairman, and Messrs. Coney, Emery, Johnson, Vice-President and Cashier Keller, President Rose and Ross. At the directors' meeting all the present officers were re-elected.

In accordance with the employees' profit-sharing plan adopted by the North West State Bank of Chicago and announced about a year ago, the sum of \$439 55, representing 1% of the bank's net profits for 1913, has been distributed among its employees. The distribution was made according to the amount of salary received by the employees for 1913 and their length of service with the institution. Twenty-five employees participated in the distribution, the highest amount received by any one being \$36 15 and the lowest \$1 37.

The Chicago Savings Bank & Trust Company of Chicago announces that R. L. Lapham, formerly with the Chicago office of William Salomon & Co., has become associated with the sales force of its bond department.

The business of the Central State Bank & Trust Co. of Memphis and that of the German-American Bank & Trust Co. has been consolidated with the Central-State National Bank. Under arrangements entered into in May 1912, a community of interest had existed between the stockholders of the Central-State Bank & Trust Co. and the Central-State National. Before the consolidation just effected the Central-State Bank & Trust had a capital of \$600,000 and the Central-State National a capital of \$250,000, and all of the latter was owned by the Central-State Bank & Trust; on Dec. 27 it was voted to increase the capital of the Central-State National to \$600,000 and to take over the both Central-State Trust (deposits \$2,800,000) and the German-American Bank & Trust. The last-named organization had a capital of \$50,000 and deposits of about \$200,000. Following the consolidation, effective Dec. 31, the Central-State National has, besides a capital of \$600,000, a surplus of \$300,000, undivided profits of \$145,106 and deposits of \$5,094,271.

The stockholders of the Security Bank & Trust Co. of Memphis at a meeting on Dec. 27 approved a proposition to reduce the capital from \$400,000 to \$300,000.

The Canal Bank & Trust Co. of New Orleans began business on the 1st inst. as a consolidation of the German-American National Bank, the German-American Savings Bank & Trust Co. and the Canal-Louisiana Bank & Trust Co. A preliminary announcement bearing on the merger of the business of these three institutions into the new organization appeared in our issue of Dec. 6. The proceedings whereby this is accomplished were ratified by the stockholders of the German-American National and the Canal-Louisiana Bank & Trust on Dec. 30, and by those of the German-American Trust & Savings Bank on Dec. 31. The new institution starts with a capital of \$2,000,000 and a surplus of \$400,000. Its deposits, including its trust funds and the deposits of banks and bankers, are \$17,027,880, while its resources are \$22,010,695. The officers are W. R. Irby, President; William P. Burke, Chairman of the board; Charles Janvier, Albert Breton, Jas. P. Butler Jr., George W. Clay, J. B. Levert, D. D. Curran and J. C. Rathbone Jr., Vice-Presidents; F. Dietze Jr., Cashier, and E. M. Toby, L. B. Giraud, H. Dabiezies and L. H. Moss, Assistant Cashiers. The institution occupies the quarters of the Canal-Louisiana Bank & Trust Co.; the quarters of the German-American Bank & Trust at 622 Canal Street are retained as a branch.

The Bankers' Trust & Savings Bank of Los Angeles, Cal., has been organized with the election of the following officers: Warren Gillelen, President; C. K. Berg; H. O. Griffith and Fred. H. Brodin, Vice-Presidents; S. S. Meservey, Cashier and O. C. Spence, Assistant Cashier. Officers of the savings department are: M. L. Griffith, Cashier; W. W. Middlecoff,

Trust Officer; P. W. Lacey, Assistant Trust Officer and Cashier of the trust department. The new institution expects to open for business about March 15. The capitalization is set at \$2,000,000, of which \$350,000 is said to have been subscribed.

The Banque d' Hochelaga (head office Montreal) reports net profits for the year ending November 30 1913 of \$534,700, equal to 15.20% on the \$3,515,663 average capital during the year. The bank increased its paid-up capital since its last report from \$3,000,000 to \$4,000,000, and in addition to the \$500,000 premium on the \$1,000,000 issue, it has carried to the reserve fund \$125,000 out of profits, or a total of \$625,000, making that fund now \$3,625,000. The deposits of the institution are \$20,105,623, while the assets November 30 1913 aggregated \$31,894,710.

The thirty-ninth annual statement of the Bank of Ottawa (head office Ottawa, Canada) shows that institution to be in a highly prosperous condition, it having paid during the past year the largest dividends in its history, namely twelve per cent, or a total of \$471,250, nearly \$52,000 more than the previous year. On November 29 the bank had deposits of \$40,807,499 and aggregate resources of \$54,674,231. Its capital is now \$4,000,000 (all paid in), compared with \$3,825,480 a year ago, while its surplus or rest fund is \$4,750,000. The officials of the bank re-elected are Hon. George Bryson, President; John B. Fraser, Vice-President; George Burn, General Manager and D. M. Finn, Asst. General Manager.

PRICES IN 1913 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest in addition to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

1913

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Ann Arbor—1st 1995 gold...	75	79½	75	76	74½	74½	74½	75½	73	75½	70	72½	70½	70½	71	71½	70½	71½	70½	71½	70½	71½	70½	71½
Atch Top & S Fe gen g 1995...	97	98	96½	98½	94½	97½	92½	96	92½	94½	92½	94½	93½	95½	94½	95½	94½	95½	92½	94½	92½	94½	91½	93½
Registered	95½	98	97½	97½	83	87½	84	87	84	85	83	83	83½	84	86	87½	85	87½	83½	85	83½	85	83½	84½
Adjustment gold 1995...	87½	88½	86½	87½	86	86	83½	86½	84	86½	83	84½	83½	85½	84½	86	87½	85	87½	83½	85	83½	85	84½
Registered	87½	88	86½	87½	83	87½	83½	86½	84	86½	83	84½	83½	85½	84½	86	87½	85	87½	83½	85	83½	85	84½
Stamped	103½	105½	100½	104½	100½	102½	99½	103½	99	100	93	96½	95½	98½	97	97½	95½	96½	92½	95	92½	92½	92½	94½
50-year conv gold 1955...	103½	105½	100½	104½	100½	102½	99½	103½	99	100	93	96½	95½	98½	97	97½	95½	96½	92½	95	92½	92½	92½	94½
Registered	103½	105½	100½	104½	100½	102½	99½	103½	99	100	93	96½	95½	98½	97	97½	95½	96½	92½	95	92½	92½	92½	94½
Convertible issue of 1909...	101½	103½	98½	102½	99	101½	98½	102½	99½	101½	92½	98½	94½	98½	96½	98½	95	97	92	95	92½	93½	92½	95
Convertible 1900	101½	103½	98½	102½	99	101½	98½	102½	99½	101½	92½	98½	94½	98½	96½	98½	95	97	92	95	92½	93½	92½	95
10-year conv gold 1917...	103½	105½	100½	104½	100½	102½	99½	103½	99	100	93	96½	95½	98½	97	97½	95½	96½	92½	95	92½	92½	92½	94½
Registered	103½	105½	100½	104½	100½	102½	99½	103½	99	100	93	96½	95½	98½	97	97½	95½	96½	92½	95	92½	92½	92½	94½
Debut Series L 1914...	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½
Eastern Oklahoma Div 1st...	91½	92	91½	92	92	92	92½	93½	92½	93	87½	87	87½	87½	88½	88½	91	91	87	87½	87	87½	87	87
Transcon Short L 1st g...	100½	100½	99½	100½	100	100	98½	87½	86½	87	85½	87	86½	87	88½	88½	99	99	99	99	98½	99	94½	94½
Cal-Ariz 1st & ref 1962...	100½	100½	99½	100½	100	100	98½	87½	86½	87	85½	87	86½	87	88½	88½	99	99	99	99	98½	99	94½	94½
Santa F Pres & Phen 1st g...	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107
Chic & St L 1st 1915...	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½
Atlan Coast L—1st 1952 g...	94½	95½	94	95½	90½	93½	89½	93½	88	91½	87½	91½	87	89½	90½	91½	91	92	90½	91½	89	90½	90	91
Registered	94½	95½	94	95½	90½	93½	89½	93½	88	91½	87½	91½	87	89½	90½	91½	91	92	90½	91½	89	90½	90	91
Alabama Mid 1st 1928 gu...	105	105	106½	106½	89½	90½	88½	90½	87½	88½	86½	88	87½	88½	102½	102½	103½	103½	88	89	87½	88½	104	104
Lou & Nash coll 1952 g...	90½	92½	90½	91½	89½	90½	89	91½	89½	90½	88	90½	89½	90	90½	91	90½	91	90	91½	89½	90½	90	90½
B & O—Prior lien g 1925...	91	91½	89½	91½	89½	90½	89	91½	89½	90½	88	88	89½	89½	90½	91	90½	91	90	91½	89½	90½	90	90½
Registered	91	91½	89½	91½	89½	90½	89	91½	89½	90½	88	88	89½	89½	90½	91	90½	91	90	91½	89½	90½	90	90½
Gold 1948...	97	97½	95½	97½	94½	96½	92	96	91½	92½	90	92½	89½	92½	90½	93	90½	93½	90½	92½	90	91½	90	92
Registered	97	97½	95½	97½	94½	96½	92	96	91½	92½	90	92½	89½	92½	90½	93	90½	93½	90½	92½	90	91½	90	92
20-year conv 1933...	96½	97½	95½	96½	93½	95½	91½	95½	88½	91½	88½	91½	88½	91½	91½	92½	92½	93½	91½	92½	90½	92½	90½	91½
Pitts Junc & M Div...	87½	89½	88½	90½	88½	89	87	88½	85	86½	84	84	82½	83½	83½	88	85½	88½	85½	86½	84½	84½	83½	83½
Pitts L E & W Va System...	89	89½	88½	90½	88½	89½	87	88½	85	86½	84	84	82½	83½	83½	88	85½	88½	85½	86½	84½	84½	83½	83½
Southwestern Div 1st g...	89½	90½	88½	90½	88½	89½	87	88½	85	86½	84	84	82½	83½	83½	88	85½	88½	85½	86½	84½	84½	83½	83½
C O Reorg 1st 1930...	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Cleve Lor & W con 1st '33...	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½
Ohio Riv 1st 1936 g...	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½
General 1937 g...	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½
Pitts & West 1st 1917 g...	109½	110½	109½	109½	107½	107½	103	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½
Buff Roch & Pitts—Gen '37...	109½	110½	109½	109½	107½	107½	103	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½
Consol 1957...	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½
Allegheny & W 1st 1998 gu...	110½	110½	110½	110½	109½	110½	107½	110½	108½	108½	107½	107½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½
Roch & Pitts 1st 1921 g...	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½
Cons 1st 1922 g...	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½
Buff & Susq—1st ref 1951...	38	46	46	46½	45½	48	45½	48	45½	48	45½	48	45½	48	45½	48	45½	48	45½	48	45½	48	45½	48
Canada Southern—	100	101½	100	100	106	106½	105½	106½	105½	106½	104½	105½	104½	105½	104½	105½	105½	106	105½	106	104½	105½	103	104½
2d 1913...	100	101½	100	100	106	106½	105½	106½	105½	106½	104½	105½	104½	105½	104½	105½	105½	106	105½	106	104½	105½	103	104½
Cons guar Series A 1962...	117½	118½	117½	117½	115½	115½	113½	114	113½	114	112½	115	113½	114	112½	115	113½	114	112½	115	113½	114	112½	115
Carolina Clinch & O 1st...	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
Central of Georgia—1st 1945...	107½	109	107	107½	106½	106½	105½	106	104½	104½	102	102	102½	103½	102½	103½	103½	104½	103½	104½	102½	103½	101½	102½
Consol 1945 gold...	107½	109	107	107½	106½	106½	105½	106	104½	104½	102	102	102½	103½	102½	103½	103½	104½	103½	104½	102½	103½	101½	102½
Registered	107½	109	107	107½	106½	106½	105½	106	104½	104½	102	102	102½	103½	102½	103½	103½	104½	103½	104½	102½	103½	101½	102½

1913—Continued.

BONDS	January		February		March		April		May ²		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Chesapeake & Ohio—(Concl.)																								
General 1992 gold.....4½	99½	100⅞	99½	101	98⅞	100½	95	99¼	95½	98½	93¼	95¼	91½	94½	93	97¾	96½	98½	93	95	91	92	90¾	93¼
Registered.....4½																								
Convertible 1930.....4½	92	92½	90½	92½	90¼	90⅞	87½	90¾	85½	87½	79	85½	79	80⅞	79	79¾	79¼	80½	79	80¼	78	79¾	77½	79¾
Big Sandy 1st 1944.....4			85½	85½																				
Craig Valley 1st 1940 g.....5			100½	100½	101¾	101¾																	96½	96½
Potts Creek Bch 1946.....4	84¾	84¾																						
R & A Div 1st cons 1989 g.....4	92¾	93½			91¾	91¾	90	90			86	87½	86	86							86	86¼	86¼	87½
2d consol 1989 g.....4			88	88	87	87																		
Chic & Alton—Ref 1949 g.....3	67¾	68	67	67½							64	64	64	64	67	67			63½	63½			60½	61
Chic & Alt Ry 1st '50 g.....3½	62¾	63¾	61	63¾	55½	61	57½	59½	55	58	50	57	50	53	53½	55	53½	54¾	51½	53¾	53½	55	53	55
Denver Division 1922.....4	99¾	99¾	99	100½	98	100	99⅞	99⅞	98½	98¾					99½	99½	99	99	98½	99	98¼	99¼	98½	98¾
Illinois Division 1949.....3½	85	85¾	84⅞	85½	84	84⅞	83¾	85	83	84	83¼	84½	82¼	83¾	83	84½	84½	85¾	82⅞	84¼	81½	82½	81½	82
Illinois Division 1949.....4	97¾	98¾	97½	98¾	95½	97¼	93¾	96¾	94	95	93½	95	94	95½	94	94¾	94½	95½	94½	95½	93¾	95¼	92	94
Registered.....											93	93												
Iowa Division 1919, s f.....5			103¾	103¾													101¼	101¼			101½	101½		
Iowa Division 1919, s f.....4	99	99½	98¾	99¼	98	98¾			98½	98½	96¾	98¼									96½	97	96¾	97
Nebraska Ext 1927.....4	96½	97	96¾	96¾	96¼	96¼	96¼	96¼			93	93	93	93	94	94½			95	95½	95	95¼	94½	95
Southwest Div 1921.....4									97¾	97¾											98	98½	98	98
Debenture 1913.....5	99¾	100	100	100½	100	100	100	100																
General 1958.....4	94¾	96½	94¾	96	93½	94⅞	91½	94¾	91½	93¾	91⅞	93½	90¾	93¼	92¾	93½	93	94	92	94	89¾	92¼	89¾	91¼
Chicago & Eastern Illinois—																								
Refunding & Impt 1995 g.....4	77½	80	75	77	74	75	74	74	74	74			70	70	68⅞	71	69¼	69¼	68	69	69	69	66	69
1st consol 1934 g.....6	119	119											107	107					109	109	108½	108½	108¼	108¼
General consol 1st 1937.....5	106	108	106¾	107⅞					99⅞	100	100	100	97	100	100	100	99¾	100¼	100	100			96	96
Registered.....5	106½	106½																						
Pur money 1st coal 1942.....5	98	98	97¾	97¾																				
Chic & Ind Coal Ry 1st.....5			105¼	105¼							100	100	105½	105½										
Chic Gt West—1st 1959.....4	76	77¾	75	77	75	76	75½	76¼	75	76	71	74½	72	72⅞	71⅞	74¼	74½	76¼	73	74	71	73½	70	70¾
Chic Ind & Lou—Ref 1947 g.....6	125	125	124	124			120	120	116½	116½			116½	116½	118	118			117	117½	117	117¼	116¾	117¾
Refunding 1947 g.....5			105¼	105¼													103	103	102½	102½				
Chic Mil & St P term 1914 g.....5	100¼	100¾	100⅞	100⅞	100¼	100¼	100½	100½	100¾	100¾	99½	100¾	99⅞	100	100	100	99¾	99⅞	99⅞	99⅞	100	100	99⅞	100⅞
Gen series A 1989 gold.....4	97⅞	99	97	98½	96	98¼	90¾	96½	91	92	90¾	92	91	93	92	92½	92¾	95	93	93¾	89¾	92⅞	89¼	92
Registered.....4	97	97	98½	98½																				
Gen series B 1989 gold.....3½	83¾	85	83¾	84¼	83¾	83¾	79	83¾			80	81¼	80½	80½	79¾	82	83½	84	82¼	82¼			79	82
25-year debenture 1934.....4	91½	91¾	90½	91¾	87¼	90	86	87	87	87¼	86¾	88½	86½	88	88	88½			89¾	90			87¼	88½
Convertible 1932.....4½	103¾	106¾	101¼	104¾	101¾	103½	101½	103½	101¼	102	100	102	101¾	102¾	102½	103¾	102¾	103¾	100¾	103¼	100¼	102½	100½	101⅞
Conv (1913 issue) 1932.....4½	103¾	104¼	100¾	104½	101¼	102¾	101	103½	101	102	100	102			101	101								
General 1989.....4½							99¼	99¾	99½	99⅞	99½	99¾	99¼	99¾	99½	101¼	100¾	103	100¾	102⅞	100¾	101½	100½	101½
Chic & Lake Sup Div.....5	104½	104¾			103	103	103	103									102¾	102¾						
Chic & Mo River Div.....5			106	106¾	104¾	104¾	104¾	104¾	104¼	104¾									102¾	103	103¾	103¾		
Chic & Pac West Div.....5	104¾	105¼	104	104½	104	104½	102¾	104	102½	103¼	101¼	102½	101½	102¼	102	102½	102	103¼	102¼	103	102¾	102½	102¼	102½
C M & Pug Sd 1st gen 1949.....4	93½	93¾	93¼	93¼	88	94	87	89¾	87¾	88½	85	87¾	85¾	88¼	88¾	91⅞	91	91⅞	91	92	91	91	87¼	89½
Dakota & Gt Southern.....5					100¾	101			100½	100½			100½	100½							100¾	100¾		
Dubuque Div 1st s f 1920.....6	110¾	110¾	110½	110¾	110½	110¾	109½	109½			106	106											108¼	108¼
Fargo & Sou assumed.....6											110	110												
La Crosse & D 1st 1919.....5							102½	102½											101½	101½			101½	101½
Wisc & Minn Division.....5			104¾	104¾			104	104	102½	102½	102	102	101	101⅞			101⅞	101⅞	102¾	102¾	102¾	102¾	102½	102½
Wisconsin Val Div 1920.....6			109¾	109¾													107¾	107¾						
Mil & Nor 1st cons 1913.....6	100	100			100½	100½			100	100														
1st extended 1934.....4½																								
Cons extended 1934.....4½																			99¾	99¾	100	100	99¾	99¾
Chic & North West—1915.....7	105	105¼	105	105½	104	105½	103	104¼	103½															

1913—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Delaware & Hudson—(Concl.)																									
1st lien equip 1922	4 1/2	99 1/4	101 1/8	100	101 1/8	98	100	98	98 1/2	97 1/4	98 1/2	97	98	98	98	98	100	99 1/4	99 1/4	96 1/4	97 1/4	97	98	98	99 1/8
1st refunding 1943	4	98 1/8	99 1/8	98 1/8	99 1/4	96	99	94 1/2	97	95 1/8	97	93 1/2	96	93 1/2	94 1/2	94	94 3/8	94	97	95 1/2	96	94 1/2	95	93 3/4	94 3/4
Registered																									
Alb & Susq conv 1946 g.	3 1/2	88 1/4	88 1/4	87 7/8	88 1/2	86	87 7/8	84	87 1/4	84	84 1/2	83	84 1/2	83 1/2	85	85 1/2	85 1/4	85 1/2	86	85	86 7/8	84	85	83 1/2	84 1/4
Registered	3 1/2															83 1/2	83 1/2								
Denver & Rio Grande—																									
1st consol 1936 gold	4	87 1/8	89 1/2	86 1/4	89 1/8	85 1/2	87 3/8	85 1/8	87 1/2	85 1/8	87	80 7/8	82	80 1/2	82 1/2	82 7/8	82 7/8	83 1/2	84	82 1/2	83 1/2	81	81	81	81 3/4
Consol gold 1936	4 1/2			93	95 7/8	93 1/2	93 3/4							90	90							93	93		
Improvement 1928 gold	5	97 1/2	99	97 1/8	98 1/2	96 1/2	96 1/2							85	87	89	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2				
1st & refunding 1955	5	82 7/8	84 1/4	81	83 1/2	79	81 1/2	77 1/2	80 1/2	75 1/4	77 3/4	67	75	69	71 1/4	70 5/8	73 1/4	72 1/2	73 7/8	71 1/2	73 1/8	69 3/4	71 1/8	67 1/2	69 7/8
Rio G West 1st 1939 g.	4	84 1/8	85 1/4	83 1/4	84 1/2	83 3/4	84 1/8	82	83 1/2	83	83 1/4	79 1/4	82 1/4	80	83 1/4	80	80			78	80	78 1/2	79 1/2	79 1/2	80
Mtge & coll tr A 1949 g.	4	80	81	80	80	78	78	78	78																67 1/2
Detroit & Mackinac—																									
1st lien 1995 g.	4							88	88					84	84										
Gold 1995	4													82	82										
Detroit Ter Tun 1961	4 1/2	98 3/4	99 3/4	99	99 1/8			97	97							95 3/4	96 1/2	96	96	82 1/8	82 1/8				
Dul Missabe & Nor—Gen '41	5					104 1/4	104 1/4																		
Dul & Iron Range—1st 1937	5					100	100													100	100	100	100		
Dul Sou Sh & Atl—1937	5					103 5/8	103 5/8																		
Erie—1st cons 1920 gold	7	114 1/2	115	113 1/8	114 1/4	113 1/8	113 1/4	111 1/2	113	113 1/2	114			109 1/4	110 1/2	111	111 1/2	111	111						
N Y & Erie 2d ext 1919 g.	5			103	103																				
3d extended 1923	4 1/2																								
4th extend 1920 g.	5	103 1/8	103 1/8	103	103	103	103											101	101			100	100 1/4		
N Y L E & W fund 1920	7															109	109								
1st cons prior lien 1996 g.	4	85 3/4	87	84 3/4	86	83 3/4	85 1/4	82	83 3/4	82 3/4	84	82 1/4	83 1/4	83 3/8	86 1/2	85 1/4	87	83 3/4	86 3/8	83 3/4	85 1/4	82 1/4	83 1/2	81 7/8	84
Registered	4															84	84								
1st cons gen 1996 g.	4	75 1/8	76	75	76	72 1/2	75 1/4	71 3/4	73 1/4	72	73	66 7/8	72	69	72 1/2	71 7/8	75 7/8	74 1/2	75 3/4	70	74 1/8	70	71 1/2	70 3/4	71 5/8
Pennsylvania coll tr 1951 g.	4	89 1/4	90	89 1/4	90	89 1/8	89 1/4	89	89 1/8	89	89 1/4	89	89	85 3/8	87 1/2	86	87 1/2	87 1/2	87 3/4	88	87 3/8	89	88 1/8	88 3/8	
50-yr conv ser A 1953 g.	4	81	82 1/4	79	81 1/2	75	80	73	77 3/8	71 1/4	74 1/4	66	69	67 3/8	74 7/8	73	74 3/4	73 1/2	75 7/8	70 1/4	74 1/4	71 1/2	73	71 1/2	74
50-yr conv ser B 1953 g.	4	75 1/4	77 1/8	72	75 7/8	69	73 3/4	69 1/2	73	69	70 1/2	65	69 3/8	65 1/4	71 3/4	70 1/2	72	70 5/8	72 7/8	69	72 1/4	69 1/2	71	69 7/8	71 7/8
Registered	4																								
Buffalo N Y & E 1st	7																			103 3/4	103 3/4	104	104		
Chic & Erie 1st 1982 g.	5	110 3/4	111	110 1/2	111	106	106	106	106 3/4	122 1/4	123 1/2	122	122					105 1/4	107 1/2	106	106	106 7/8	106 7/8	104 1/8	104 1/8
Long Dock cons 1935 g.	6			103	103	122 3/8	122 3/8	123	124	100 1/8	100 1/8	100 1/8	100 1/8												
N Y L E & W Dock & Impt.	6	100 1/4	100 1/4																						
Extended 1943	5															102	102	101 1/2	101 1/2	101 1/2	101 1/2	100 7/8	102	101	101
N Y Susq & W 1st ref g.	5	100 3/4	101 1/2	100	100 3/4	100 1/2	100 1/2	97	97			96	96	96	96										
General 1940 gold	5	86 3/4	86 3/4	85	86 3/4			87	87							81	81								
Terminal 1st 1943 g.	5	108	108	107 3/8	107 3/8																				
Wilkes & East 1st gu g.	5	99	99	99	99	98	98 1/2									93	93			95 1/4	95 1/4	94 1/8	95 1/8	92 1/2	94
Ev & T H—1st cons 1921 g.	6	109	110									105	105			105	105					104	106 1/8	104	105 1/2
1st gen 1942 gold	5					98 7/8	98 7/8							101 1/2	101 1/2	100	100	100	100					99 3/8	99 3/8
Florida East Coast—1st	4 1/2	96	96 3/4	95 3/4	96	94	95					94	95			92	94 1/2	95 1/4	95 1/2	92	94			90	90
Ft Worth & Rio Gr—1st g.	4	75 1/8	76 1/2	74	74	72	74															63 1/2	63 1/2		
Gr H & H of 1882—1st 1913	5			100	100 1/8	100	100																		
Gal North—C B & Q coll tr	4	95 3/8	96 1/4	94 1/2	95 7/8	93 1/2	95	93 3/4	95 1/2	94 3/8	94 7/8	93	94 5/8	93 3/8	95 1/2	94 3/8	95 1/2	94 1/2	95 3/8	94 1/8	95	93 3/4	94 3/8	93 3/8	95
Registered	4	95 3/8	96	94 3/8	95 1/2	93 1/2	94 1/2	94 1/4	94 1/2	94 1/4	94 1/2	92 7/8	94 1/2	93 3/8	95 1/2	94 1/4	94 1/4	94 3/8	95 1/4	94 1/8	94				

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Pennsylvania RR—																									
1st real estate 1923 gold.....	4	101 ¹ / ₄	101 ¹ / ₄				101 ¹ / ₄	101 ¹ / ₄				101	101	99 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂				96	96	97	98	
Consol 1943 gold.....	4						100 ¹ / ₂	100 ¹ / ₂			99	99		99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂						99	99	
10-year conv 1915 gold.....	3 ¹ / ₂	96 ³ / ₄	97 ¹ / ₂	96 ⁷ / ₈	97 ¹ / ₂		96 ³ / ₈	97	96 ³ / ₈	96 ⁷ / ₈	96 ⁷ / ₈	97 ¹ / ₈	96	97 ¹ / ₈	95 ³ / ₈	96 ³ / ₈	96 ¹ / ₄	97	96 ³ / ₄	97 ³ / ₈	97	97 ¹ / ₂	97	97 ¹ / ₂	
Registered.....	3 ¹ / ₂						97	97	96 ¹ / ₂	96 ¹ / ₂			96 ¹ / ₈	96 ¹ / ₈									97	97	
Cons 1948 gold.....	4	101 ¹ / ₂	102 ¹ / ₂	101	102 ³ / ₄		100	101 ³ / ₄	99	100 ⁷ / ₈	98 ⁷ / ₈	99 ⁷ / ₈	99	99 ³ / ₄	99 ³ / ₄	99 ¹ / ₂	99 ⁷ / ₈	99 ³ / ₄	100 ¹ / ₄	99 ¹ / ₄	100 ¹ / ₂	98	99 ³ / ₈	98 ¹ / ₂	99 ¹ / ₄
Registered.....	4										99 ¹ / ₄	99 ¹ / ₄													
Allieg Vall gu 1942 g.....	4			99 ¹ / ₄	99 ¹ / ₄												96	96	95 ⁷ / ₈	95 ⁷ / ₈	95	95			
Phila Balt & Wash 1st g.....	4	100	100									99 ¹ / ₈	99 ¹ / ₈	99	99 ¹ / ₂										
Pennsyl Co—gu 1st g.....	4 ¹ / ₂	104	104	102 ³ / ₈	103 ¹ / ₂	102 ¹ / ₂	103	102 ¹ / ₄	102 ³ / ₈	102 ¹ / ₂	102 ³ / ₄	102 ³ / ₈	103	101 ¹ / ₂	102	101 ¹ / ₂	101 ³ / ₈	101	101 ³ / ₈	101 ¹ / ₂	102	100 ¹ / ₄	101	100 ³ / ₈	100 ³ / ₈
Registered.....	4 ¹ / ₂	102 ¹ / ₄	102 ³ / ₄								87	87					84 ¹ / ₂	84 ¹ / ₂							
Gu coll cfts A 1937.....	3 ¹ / ₂													83 ³ / ₄	83 ³ / ₄			84 ¹ / ₂	84 ¹ / ₂						
Registered.....	3 ¹ / ₂													83 ¹ / ₂	83 ¹ / ₂										
Gu coll cfts B 1941.....	3 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85 ³ / ₈	86	85 ³ / ₈	85 ³ / ₈	86 ¹ / ₄	86 ¹ / ₄				85 ³ / ₈	85 ³ / ₈			83 ³ / ₄	83 ³ / ₄	83 ³ / ₄	83 ³ / ₄					
Tr cfts guar 1916.....	3 ¹ / ₂																97 ¹ / ₈	97 ¹ / ₂	97 ³ / ₄	97 ³ / ₄	97 ¹ / ₂	97 ¹ / ₂			
Gu tr cfts C 1942.....	3 ¹ / ₂									85 ³ / ₈	85 ³ / ₈			84 ³ / ₈	84 ³ / ₈										
Gu tr cfts to 1944.....	3 ¹ / ₂																								

1913-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Ulster & Del—1st con g.	103	104½	103½	103½	103	103½	102½	103									100	100	101	101	101½	101½	101	101
Union Pac—RR & I g 1947.	4	98½	99½	98½	99½	95½	98½	95½	97½	95½	96½	95	96½	95½	96	95½	97	97	98½	94½	95½	94	96	
Registered	4	98½	98½	98½	98½											94½	94½							
20-yr conv 1927	4	95	97	92½	96½	91	95	90½	94½	90½	92	86½	91½	88½	91½	91	92½	91½	94	90	92½	90	90½	
1st & refunding 2008.	4	95	95½	93	95½	91½	93½	91	93½	90½	91½	88½	91½	91½	92½	92	93	92	93½	91	93½	90½	92	
Oregon RR & Nav con g.	4	93½	93½	93½	94	91	93½	91	92	91½	92½	91	91	91	92	91	91	92½	93	92	92	86	91½	
Oregon Sh Line 1st g.	6	111½	112½	111	111½	109	111½	109½	110½	109½	110½	109½	109½	108½	109½	109	109	108½	109	109½	109½	109½	109½	
1st cons 1946 gold.	5	108½	109	106½	107½	105	107	104½	105½	104½	105½	103½	105½	103½	105½	105½	105½	106½	106½	106½	106½	105½	106½	
Guar ref 1929 gold.	4	91	93½	89½	91½	88	89½	89	90	88½	90½	86½	89½	86½	90	88½	91	89½	91½	89½	91½	89½	92½	
Vandalia—Cons 1955.	4			94	94			93	93															
Consol ser B 1957.	4					93	93																	
Virginian—1st 1962 ser A.	5			98½	98½	98½	98½	97½	98½	97½	98	97½	97½	96	97½	97	98½	97½	98½	97½	98½	96½	98	
Wabash—1st 1939 gold.	5	105½	106½	104½	105½	103	104½	103½	104	101½	103½	101	103	101½	102½	101½	103½	103	104	103½	104	101½	102½	
2d 1939 gold.	5	98½	99½	98	99½	95	97½	95½	96½	95½	96	94½	96	94½	95½	95½	96½	96	98	94½	97½	93½	95½	
1st lien equip 1921 gold.	5							98½	98½	99	99													
1st 50-year terminal 1954.	4					80	80															75	95	
1st & refund 1956 gold.	4	59	64½	56½	61½	54½	62	56½	61	55½	58½	46½	54	49	52½	51½	55½	51	54	48½	50½	48	49½	
Cent Tr cts of deposit.					51	52½	52½	54				50	50	48½	49	49½	51½					46	48½	
do stamped					51	51			48	50½						47½	48							
Equit Tr cts of dep std'd.		56	61½	55½	58½	53½	59	52	57½	50	54	45	46	45½	48	49½	53	49	50½	46	47½	43½	46	
Det & Chic Ext 1941 g.	5	107	107	107	107					102½	102½			102½	102½			104	104	105	105	106	106	
Omaha Div 1941 gold.	3½					65	65													65	65			
Tol & Chic Div 1st g.	3½	80	80	80	80	80	80	75	80															
Wab-Pitts Term—1st g.	4	26½	26½			24	24½	19	20	15½	16½	13	13									16	16	
Cent & Old Colony Tr Co cts.	4	25	27½	24½	26½	23	25	15	24	14½	17½	13	16	11½	13½	13½	21½	15½	19½	16	18½	16½	18	
Columbia Tr Co cts.	4	26	28	25½	25½	24	24	15	20	15½	17½			11½	12½	19	19			15½	16½	17	17	
Col Tr cts for Cen Tr cts.	4	25	27½	24½	26½	22½	24½	14½	19½	14½	17	14	14	11½	13	14½	21	15½	18½				10	
2d gold 1954.	4	2	2			1	1	1	1	1	1			1	1	1	3	1	1	1	1	1	7½	
Trust Co cts deposit.		1½	2½	1½	1½	2	2	1½	1½	1½	1	1½	¾	1	1	1	3			¾	1	1	1	
Washington Term—1st gu. 3½	4	82½	83½	81½	83½	79	82½	79½	82	79	80½	82	82	82½	82½			81½	81½			81½	81½	
West Maryland—1st gold.	4	82½	83½	81½	83½	79	82½	79½	82	79	80½	75	79	76½	77½	78½	80	77	79½	75½	77	75½	76	
West N Y & Pa—1st 1937 g.	5	106½	106½	106½	107½					103½	104½							103½	103½				103	
General 1943 g.	4																						103	
Wheel & L E—1st 1926 g.	5			101½	101½					101½	101½	100½	100½					103	103	103	103	101	101	
Wheeling Div 1st g.	5			100	100							95	95										95½	
Exten & Impt 1930.	5	101½	101½	99	99																		95½	
1st cons 1949 gold.	4	80½	80½	80½	80½	80	80½	80	80					70	72	73½	73½	73½	73½	73½	75	73	73½	
20-yr equip 1922 g.	5																						72½	
Winston-Salem S B—1st.	4	90½	90½	89½	90½	90	90½	89½	90½	90	90½	86½	86½	85	87	87½	88	87½	88	87½	88½	85	86	
Wisconsin Cent—1st gen.	4	90½	91½	90½	91	90	90½	89½	90½	90	90½	84	84½			86½	87½	87	88	85½	87½	85	86	
Sup & Dul div & term 1st.	4	90	90½	89½	90	89½	89½									88	88	88	88½	87	88½	87½	85	
STREET RAILWAY																								
Brooklyn Rap Tr—1945 g.	5	102½	103½	102½	103	101½	102½	102½	103	101½	102	100	101½	99½	100½	100½	100½	100½	101	99½	101½	99½	100½	
1st refund conv 2002 g.	4	88½	92½	87	91½	86½	90½	87½	91½	87	91	84½	89½	86	88½	87½	89½	88½	89½	85½	88½	85	88½	
6-yr secured notes 1918.	5																			96½	96½	96	96½	
Brooklyn City 1st cons.	5	102	102½	101	101½	102½	102½									99½	100	100½	100½	101	101	99½	99½	
Bklyn Queens Co & S gu.	5	98	98					98	98														100	
Bklyn Queens Co & S 1st.	5									101	109												100	
Brooklyn-Un El 1st g.	4-5	100½	101½	100½	101½	100	101	100	101	99½	100½	99½	100	99½	99½	99½	99½	99½	99½	98½	99½	99	99½	
Stamped guar.	4-5	101½	101½	101½	101½	100	100½	100½	100½	99½	100½	99½	100	99½	99½	99½	99½	99½	99½	98½	99½	99	99½	
Kings Co El 1st 1949.	4	86	86	84	84	84	84	84	84	84	84	81½	82	82	82			81½	82	82½	82½	82½	82½	
Stamped gu.	4	86	86	84	84	84	84	84	84	84	84	81½	82	82	82			81½	81½	82	82½	83	83	
Nassau Elec guar gold.	4	77½	78	77	78	76	77	76½	76½	76½	76½					75½	75½			82	82½	83	83	
Chicago Rys—1st 1927.	5	99½	99½	99½	99½			98½	98½	96½	96½	95½	96½	96	96½	97	98	98	98½	98	98	96½	97½	
Conn Ry & Ltg—stdp gu.	4½	74½	75½	73½	75½	72½	75</																	

1913—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Union Elec L & P—1st 1932 g. 5	102	102									97	97													
Ref 1933											92	92									94	94			
Westchester Ltg—1950	104½	105½	104½	104½	104½	104½	103	104½	102½	103	101½	102½	101½	101½			103	103	102	103½	101½	102	101½	101½	
MISCELLANEOUS																									
Adams Express—coll trust	4	80½	82½	80½	82	79½	80½	79½	80½	80	81	80	81	79½	80	79	79½	74	75½	75	77	74	75	73	74
Armour & Co—1st real est. 4½		91½	92	90½	91½	90	90½	89½	91½	89½	90½	89½	90	89½	90	88	91½	90½	91½	89½	90½	89	90½	89	89½
Bush Terminal—1st 1952	4	89	89½	89	89					94	94	94	94					89½	89½	91½	91½	85	85½	85	86
Consol 1955	5	95	96							94	94	94	94					89½	89½	91½	91½	85	85½	85	86
Buildings gu tax-ex	5									94	94	94	94					85½	86						
Chic Junc Ry & U S Y	5							98½	98½											85	85½	85	85½	85	86
Chino Copper—conv 1921	6	168	190	145	170	150	164			152	162	122	156	140	140			165	172½					143	143
Comstock Tunnel Income	4																								
Inspiration Cons Copper 1st	6	103½	108½	100	103½	99½	102½	100	104½	100½	101½	94½	101	94½	96	96	100	98	99½	96	99½	94½	96½	94½	96½
Internat Merc Marine	4½	64½	66½	64	65½	63	64½	62½	64½	60½	63½	56½	59	57½	60½	60	61½	61½	64	60½	61½	59½	60½	59½	60
Internat Navigation—1st	5	79½	79½	78½	79½			78	79½	78½	79	75½	76½	76½	79½	79	79½	78½	79	77	78	75	76	75½	76
Morris & Co—1st 1939	4½			89½	89½							86½	86½												
Mortgage Bond of N Y	5									99½	99½														
New York Dock—50-year	4	83	84	83½	84	83	83	82½	83	82	82														
Niagara Falls Power	5	102	102	102½	102½	102½	102½	95	95	95	95	100	100			100	101½	101½	101½	100½	101½	100	100	100	102½
Ontario Power N F—1st	5			95½	95½	95½	95½											96½	96½						
Ont Transmission—1945	5																			87	87				
Public Service Corp N J	5	92½	93	91½	92½	91½	92½	91½	92½	90½	91½	89½	90½	88½	90	89½	90	89½	90	89½	90	88½	89½	88	88½
Ray Cons Copp—conv 1921	6	113½	121	110	112	109	114	106	113½	105½	107½	97½	104	100	105	104½	108	106½	112½	104½	110	103½	105½	104	107½
TELEGRAPH																									
Amer Teleg & Teleg coll tr	4	88½	90	87½	89	86	87½	87½	88½	87½	88	86½	88	86½	87½	87½	88½	88	89	86	88½	84½	86	83½	85½
Convertible 1936 gold	4	105½	110½	104	106½	102½	103½	103	103½			97½	100½	100	100	100½	101½	101½	102½	94½	96½	92½	93½	94	95½
20-year convertible 1933	4½	103	103½	102½	103½	102½	103½	101½	104½	100	102	98½	101½	100½	101½	101½	103½	103	103½	95½	103½	93½	96½	89½	97½
Cumberland T & T—1st	5	99½	100½	99½	100½	98½	99½	98	99	97½	98½	97	97½	96	97½	96½	97	97½	97½	96½	97½	96½	96½	94	95
Keystone Telephone—1st	5																	91½	91½						
Metrop Telp & Teleg—1918	5	101	101	101½	101½	100½	101			100½	100½	100½	100½	100	100										
Michigan State Teleg—1st	5	99	101½	99½	100½	99½	100	99½	99½	97	99	97	98	97½	98½	98	98½			99	99½			96½	97
N Y Telephone—1st 1939	4½	97½	98	96½	98	96½	97½	96	97½	95½	96½	95½	96½	96½	96½	96½	97	97½	98½	97½	98½	95½	97½	94	95½
Pacific Teleg & Teleg—1st	5	99½	101	99½	100½	99	100½	98½	99½	95	99	95	97½	96½	97½	97	98	97	98½	97½	98½	96½	96½	95½	96½
Southern Bell T & T—1st	5	99	101	99½	100½	99½	100½	98½	100	98½	99½	98	99½	98½	99½	98½	99½	98½	99½	96½	99	96½	97	96½	97½
West Union Teleg—1938	5	101	101	100½	102½	99½	101½	99½	100½	98½	99½	97	98½	96	97	100	100	98	98½	97½	99	95	96		
Fund & real est 1950 g. 4½		95½	96½	94½	95½	91½	94	91½	92½	90½	92½			88½	89½	89	89½	89½	92½	90	92½	89½	89½	87	89
Northwestern Tel 1934	4½	93	93																						
MFG AND INDUSTRIAL																									
Allis-Chalmers—1st 1936	5	59½	63	59	60½	52	56½	52	55½	50½	52½	47	50	47	48½	46½	50	50	53½	49	49	45	45		
Trust receipts		56½	61	58	58	57	57	52½	54							47½	50	51	51						
Stamped		101	101½	100½	101½	99½	101	99	100½	97½	100½	94	97½	96	99	97½	99	98½	99½	98½	100	96	98½	97	98½
Amer Agric Chem—1st '28	5	96½	97½	96½	97½	96½	96½	96½	96½	95½	96½	95½	95½	95½	95½	95½	96½	96	96	96	97	96½	96½	96½	96½
Amer Cotton Oil—Deben	4½	94	95	93½	94½	93	93½	93	93½	93	93½	92½	92½	93	93	92½	92½			91½	91½	90½	91½	89½	90½
Debenure 1931	5	101	102½	101	103½	100	103½	100	103½	99	100	98½	99½	98½	99½	99½	101½	101½	101½	100½	101½	99	100½	99½	101½
Amer Hide & Leather—1st	6	74½	76½	74	76½	74½	76	75½	76½	74	75	73½	74	70	75	74½	76	75½	80	76½	80	76	77½	77	78
Amer Ice Securities—Deb	6	103½	105	104½	105	102	105	103½	103½	103	104	101½	103½	101	102	101½	103½	103½	104½	103	105	103	104½	102½	104
Amer Smelt Secur—Deb	6	99½	99½																						
Amer Spirits Mfg—1st	6	93½	93½	93	93	91½	93			91	93					93	93								
American Thread—1st	4	120	120½	120½	120½	119½	119½	120	120½	119½	119½	118	118			116	116½			118	118	116	116½		
Amer Tobacco—40-year	6																								
Registered		96½	97½	96½	97½	96½	97	96½	96½	96½	97	94	96	95½	96			96½	96½	96	96	96	96	96	96
Gold 1951	4	89	90½	89	89½	87½	89½	88	89	87	88	81	85	82	83½	81½	83	83	83½	81½	83½	70½	79½	71	75½
Amer Writing Paper—1st	5																								
Baldwin Locom Works—1st	5	85½	86½	85½	86½	82½	85½	83	84½	82½	84	80	83	79½	81½	81½	82½	81½	82½	81½	82	79½	81½	78½	80½
Bethlehem Steel—1926	5	94																							

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1913.

1913.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Atchison Topeka & Santa Fe	103 ⁷ / ₈	106 ³ / ₈	100	104	100 ³ / ₈	102 ³ / ₈	98 ⁵ / ₈	104	98 ⁵ / ₈	100	92 ⁷ / ₈	99	95	99 ³ / ₈	94 ⁷ / ₈	98 ³ / ₈	93 ¹ / ₂	96 ³ / ₈	90 ³ / ₈	95	90 ¹ / ₄	92 ¹ / ₂	92	94 ¹ / ₂
Preferred	100 ⁷ / ₈	102 ¹ / ₄	99 ⁷ / ₈	101 ³ / ₄	99 ⁵ / ₈	101	99 ⁷ / ₈	100 ³ / ₈	99 ¹ / ₈	100	96 ¹ / ₂	99 ¹ / ₄	96	98 ¹ / ₄	96	99	96 ¹ / ₂	99 ¹ / ₄	97 ¹ / ₂	99 ¹ / ₈	97 ¹ / ₄	98 ¹ / ₄	97 ¹ / ₄	99 ³ / ₄
Atlantic Coast Line RR	128	133 ³ / ₈	123	130	122 ¹ / ₂	125	120 ¹ / ₈	125 ¹ / ₂	119	123	112	120 ³ / ₈	114	120 ⁷ / ₈	120 ¹ / ₄	123 ¹ / ₂	120 ¹ / ₂	122 ³ / ₄	113	120 ³ / ₈	114 ¹ / ₂	117 ¹ / ₂	115	120
Rights	2 ³ / ₄	3 ¹ / ₄																						
Baltimore & Ohio	*101 ⁷ / ₈	106 ³ / ₈	99 ¹ / ₈	102 ³ / ₈	99 ³ / ₈	102 ¹ / ₄	97 ¹ / ₂	101 ³ / ₄	97 ¹ / ₄	99	90 ⁵ / ₈	97 ¹ / ₂	91 ⁷ / ₈	99 ¹ / ₂	95 ¹ / ₂	97 ¹ / ₂	93 ³ / ₈	97	92 ³ / ₈	95 ¹ / ₂	91	93 ¹ / ₄	90 ³ / ₈	93 ³ / ₈
Preferred	*83 ¹ / ₂	88	84	84 ³ / ₄	83	83	80	83 ¹ / ₂	79	80	77 ¹ / ₄	80	80	81	79 ³ / ₄	81 ⁷ / ₈	81 ¹ / ₈	81 ¹ / ₂	79 ⁷ / ₈	80	80	80 ³ / ₈	80	81
Rights	7-32	7-16	1-256	9-32																				
Brooklyn Rapid Transit	88 ¹ / ₂	92 ⁵ / ₈	86 ³ / ₈	91 ³ / ₈	86 ¹ / ₈	91 ³ / ₈	87 ¹ / ₂	92 ¹ / ₂	87 ⁵ / ₈	92 ¹ / ₂	83 ³ / ₄	90 ³ / ₄	85 ⁷ / ₈	88 ³ / ₄	87 ⁵ / ₈	90 ¹ / ₈	88 ¹ / ₈	90 ¹ / ₂	85 ⁵ / ₈	89 ¹ / ₈	85 ⁷ / ₈	87 ¹ / ₄	85 ⁷ / ₈	88 ⁵ / ₈
Buffalo Rochester & Pittsb	116	116	110	114	105	105	108 ¹ / ₂	108 ¹ / ₂	105	105	100 ¹ / ₂	100 ¹ / ₂					108	108						
Preferred																								
Canadian Pacific	623 ³ / ₈	66 ³ / ₄	227 ¹ / ₂	241	218 ¹ / ₂	235 ⁷ / ₈	233 ¹ / ₂	245 ³ / ₄	225 ³ / ₄	243 ¹ / ₄	210 ¹ / ₄	221 ¹ / ₂	208 ¹ / ₂	220	214 ¹ / ₄	222 ¹ / ₂	219 ¹ / ₄	235 ¹ / ₂	222 ¹ / ₈	234 ¹ / ₂	220	226 ³ / ₈	204	229 ³ / ₄
Subscription receipts			d220 ¹ / ₂	263 ¹ / ₂	d251 ¹ / ₂	d28	e230	e239	e222 ¹ / ₄	e35 ³ / ₄	e204 ¹ / ₄	e215	e203	215 ¹ / ₂	e211 ¹ / ₈	e216	e215 ¹ / ₈	e29 ¹ / ₂	e220 ¹ / ₈	e230 ¹ / ₄	e220 ¹ / ₈	e21 ¹ / ₄	----	----
Rights	16 ³ / ₈	19 ¹ / ₄	14 ¹ / ₄	16 ³ / ₄					25 ¹ / ₂	25 ¹ / ₂					17 ¹ / ₄	17 ¹ / ₄	24 ¹ / ₂	25	25	25	20 ¹ / ₈	20 ¹ / ₈	11	11 ⁷ / ₈
Canada Southern	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	63							58 ¹ / ₂	58 ¹ / ₂					60	60						
Central of New Jersey	360	362	348	353	325	345	325	325	295	320	275	295					295	315					280	285
Chesapeake & Ohio	75 ³ / ₈	80	70 ¹ / ₂	78 ¹ / ₂	70	75 ³ / ₈	63 ¹ / ₄	72 ³ / ₈	62 ¹ / ₂	66 ³ / ₈	53	63 ⁷ / ₈	51 ¹ / ₈	56 ³ / ₄	53 ¹ / ₂	60 ¹ / ₈	57 ¹ / ₂	61 ¹ / ₂	55 ³ / ₈	59 ¹ / ₂	55 ¹ / ₄	57 ¹ / ₂	55 ³ / ₄	61 ¹ / ₂
Chicago & Alton	16 ³ / ₈	18	10 ¹ / ₄	15	10	11	10	10	9 ¹ / ₂	10 ¹ / ₄	7 ¹ / ₂	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄					10 ¹ / ₈	10 ¹ / ₈	9 ¹ / ₂	10	9 ⁵ / ₈	10
Preferred			25 ³ / ₈	25 ³ / ₈					25 ¹ / ₂	25 ¹ / ₂					17 ¹ / ₄	17 ¹ / ₄	24 ¹ / ₂	25	25	25	20 ¹ / ₈	20 ¹ / ₈	11	11 ⁷ / ₈
Chic Great West trust certs	16	17 ³ / ₈	13	17	13 ⁷ / ₈	15 ¹ / ₈	14	16 ³ / ₄	13	14 ⁵ / ₈	10 ¹ / ₈	13	12 ³ / ₈	14 ¹ / ₂	13 ³ / ₈	14 ¹ / ₂	13	14 ¹ / ₂	11	13	11 ¹ / ₈	12 ³ / ₈	11	11 ⁷ / ₈
Preferred trust certificates	31	35	28 ³ / ₈	33 ¹ / ₈	28	30	28 ³ / ₈	31 ¹ / ₄	28	30	23	28	28 ¹ / ₂	31	28 ¹ / ₂	30	28 ³ / ₄	30 ¹ / ₄	26 ¹ / ₂	29	27 ³ / ₈	29	27 ¹ / ₈	28 ³ / ₄
Chicago Milwaukee & St Paul	111 ³ / ₈	116 ¹ / ₄	106	114 ¹ / ₈	107 ¹ / ₂	111 ¹ / ₄	105 ¹ / ₂	113 ³ / ₈	105 ¹ / ₄	108 ⁷ / ₈	98 ⁵ / ₈	106 ³ / ₈	101 ³ / ₄	106 ³ / ₈	104 ³ / ₈	109 ³ / ₄	104 ³ / ₈	108 ⁷ / ₈	98 ³ / ₄	105 ³ / ₄	96 ³ / ₄	101 ¹ / ₂	96 ³ / ₄	101 ¹ / ₂
Preferred	140	145	136 ¹ / ₂	145	137	139	136	139 ⁷ / ₈	133 ¹ / ₂	138	132 ¹ / ₂	135 ¹ / ₄	133	136 ⁷ / ₈	132 ¹ / ₂	135 ¹ / ₂	131 ³ / ₄	134 ³ / ₈	131 ³ / ₄	134 ³ / ₈	131 ¹ / ₂	133	131 ³ / ₄	140 ¹ / ₂
Rights	15-64	14	7-32	14					7-32															
Chicago & North Western	135	138	132	137 ¹ / ₄	133	136 ⁷ / ₈	127 ¹ / ₄	136	128 ¹ / ₄	131 ¹ / ₄	123 ¹ / ₄	128 ¹ / ₂	127	130	128 ¹ / ₂	131	127 ¹ / ₄	130 ¹ / ₂	125 ⁷ / ₈	128 ¹ / ₂	124	127	123	127 ¹ / ₂
Preferred	189	189	185 ³ / ₈	186	188	188	185	185	181	187 ³ / ₈									171 ¹ / ₈	171 ¹ / ₈	167 ¹ / ₂	167 ¹ / ₂		
Chicago Rock Isl & Pacific					120	125									119 ³ / ₄	119 ³ / ₄	119 ¹ / ₂	119 ¹ / ₂	120	125				
Chicago St P Minn & Omaha					150 ¹ / ₂	150 ¹ / ₂					130	130					135	135	130 ¹ / ₂	130 ¹ / ₂	131	131	132	132
Preferred	53	54	52	54	52 ¹ / ₂	53	50 ¹ / ₈	53	49 ³ / ₈	50 ¹ / ₈	40	48 ⁷ / ₈	40	40	34 ³ / ₄	41	37	37 ³ / ₈	36	36 ¹ / ₂	35 ³ / ₈	36	35	38
Cleve Cincln Chic & St Louis	94 ³ / ₄	94 ³ / ₄	90 ¹ / ₂	90 ¹ / ₂			90	90	90	90	80	80	90	90	75	75			60	60	61	62	61 ¹ / ₄	62 ¹ / ₄
Preferred	31	33	26	31 ³ / ₈	26	28	30 ¹ / ₈	32	28 ¹ / ₂	32	23 ³ / ₄	31 ¹ / ₂	29 ¹ / ₂	31 ¹ / ₂	27	29 ¹ /								

1913—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Southern vot tr certs stpd ext.	26 3/8	28 3/8	24 1/2	27 1/4	24 1/2	26 3/4	23 1/2	27 1/4	23 1/4	25 1/4	19 1/8	23 3/4	20 5/8	24 3/8	23 1/4	26	22 1/2	25 1/2	21	23 1/4	21	22 3/8	21 1/2	23 1/2	
Preferred do do	78 3/4	81	77 3/8	80 1/2	79 1/4	81 1/2	75 1/2	80 1/2	75 1/4	77 1/4	72	76 3/8	74	78 3/8	79	80 1/4	79	80 1/2	74 1/2	80 3/4	75	76 1/2	74 1/4	77 1/2	
Mob & O stock trust certs.					72 1/2	72 1/2																			
Texas & Pacific	20	22 3/8	18	21	17 1/2	19	16	20 1/4	12 1/2	17 1/4	10 1/4	14 1/4	13 3/4	17	15 1/2	17 1/4	14 1/2	16	13	15 1/4	12 3/4	14 3/4	11 1/2	13 1/2	
Third Avenue	36 1/2	40 1/2	34 1/2	39 3/8	34	38 3/8	33 1/2	38 3/4	32	35	27 3/8	33 1/4	30 1/2	37 3/8	33 3/4	39	37	43 3/8	35 3/4	42 1/4	37	40 3/4	38 3/8	42 3/8	
Toledo Rys & Light	3	3					2 1/4	2 5/8	2 1/2	2 1/2	2	2													
Toledo St Louis & Western	11	13					11	12	9	11 1/2			7 1/8	12 3/8	11 3/8	12 3/4	10 3/8	12 1/8	10 3/8	11 1/8	7 3/4	7 3/4	8 3/8	9	
Preferred	27	29 3/4	25 1/2	26 3/4	23 1/2	27 1/8	23	25 1/4	21	22 1/2	15 1/4	18	18 3/8	24 1/4	22 1/2	24	23 1/4	2 3/4	22 3/8	22 3/8			18 1/2	19 1/4	
Twin City Rap Transit	105	108 1/4	104 1/2	105	103 1/8	106	104	105 3/8	103 1/2	103 3/4	101 1/8	104	102 1/4	104 1/2	104 1/8	106 1/2	106	109	104 1/2	104 1/2	103 3/4	104 3/4	104 1/2	106 1/4	
Preferred					145	145			137 1/2	137 1/2	135	135	143	150 3/8	147 1/2	156	149	162 1/4	147	159 3/8	146 1/8	152	148 3/4	157	
Union Pacific	155 3/8	162 3/4	152 1/8	162 1/2	145 3/8	155 3/8	145 3/8	156 3/8	146 1/8	155 3/8	137 3/4	149 3/8	143	150 3/8	147 1/2	156	149	162 1/4	147	159 3/8	146 1/8	152	148 3/4	157	
Preferred	89 1/4	93 1/2	85	90 1/2	83	86	83 1/2	87 1/4	83 1/4	85	79 3/4	83 3/8	81	84	83	85	81	87 1/2	80 1/2	84 1/2	80 3/4	82 1/4	82 1/4	85 1/4	
Rights			1 1/8	1 1/4	1-64	3-32																			
United Rys Inv of S F	32	35 1/2	24	32	24 1/2	28	23	29	22 1/2	25	16	21	16 1/2	25	21	25	22	22 1/2	18	20 3/4	16 1/2	18	18	22	
Preferred	59 1/2	63 1/2	48	61	47	52 1/2	43	51 1/2	43 3/8	47	30	43 1/2	31 3/4	45	39 1/2	45	40	43 3/8	32 3/8	38	32 1/2	36 1/2	33	40 1/2	
Virginia Ry & Power	51	51	54 1/2	58	55	55	51 3/4	51 3/4	55	55	52	52	52 1/2	52 1/2											
Preferred	91	92					93	93					89	89			94	94						96 1/4	
Wabash	3 3/8	3 3/8	3	4	3 1/4	4	3	3 3/8	2 1/2	3 1/8	2	2 1/2	2 3/8	2 3/4	2 3/4	6	3 3/8	4 3/8	3 1/2	4	4	4	4	2 1/2	
Preferred	12	13 1/4	9	13	10 1/2	12 3/4	9 3/8	12	7 1/8	9 3/4	6 3/8	7 3/4	6 1/8	7 3/8	7 1/4	17 1/8	11 1/8	13 3/8	9	12 1/2	10 1/8	11 1/4	7	10 1/4	
Western Maryland Ry	37 3/8	46	42	45	40	43 3/8	37 1/2	42 1/4	38	40 1/4	32	39 1/2	35 1/2	41 1/2	39 1/2	44	40	42	34 1/4	40	35 3/8	37	28 3/8	35	
Preferred	57	67 1/2	62 3/8	62 3/8	59	60	57	60	54	55	53 1/2	54	56	56	57	60	58 1/2	60	58	58	58	58	55 1/2	55 1/2	
Wheeling & Lake Erie	7 1/4	8	5 1/4	7	6 1/8	6 3/4	5 1/2	7 1/2	5 3/8	5 1/2	5 3/8	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	4 3/8	5	3 3/4	5 1/2	5	5	4	5 3/8	
1st preferred	26 1/4	28 1/8	19	22	20	21	19 1/8	24 1/8	15 1/4	18 1/2	13	16	17	17	18	18	18	18	17	21	18 1/4	18 1/4	15	16 1/2	
2d preferred	12	14	9	10 1/2	8 3/8	11 3/8	9	11 1/2	7 1/2	8 1/2			8 1/2	11 1/2	10	10	10	10	7	9 3/4	8	9	5 3/8	7 1/2	
Wisconsin Central	46	50	48	53	47	49 1/2	49 1/2	51 1/2	48	52 1/2	40 1/8	47	43	45	46	49	46	52	43	48	43 1/4	45 1/2	41 3/4	46 3/8	
EXPRESS																									
Adams	140	150	143	150	139 3/8	146	145	145			130	135 1/4	130	140	29	129	122	125	122	125	115	121	90	110	
American	160	165	160 1/2	170	160	170	159	168	160	164	159	160	142 3/4	175	115	135	118 1/8	120	117 1/2	120	110	120	95	114	
United States	52	66	50	55	51	53	55	63 1/2	55 1/4	58	50	50	43	50 1/4	40 1/2	49	43	49	46	50	45	49	38	46	
Wells, Fargo & Co.	110	123	110	114 1/4	110	115	112	125	109 1/2	115 3/4	110	112	91	111	87	100	86 1/4	90	87 1/2	95	90	97	85	93	
COAL AND MINING																									
	Par.		Prices of	mining	stocks of par	value of	\$25 or less	are dollars	per share:	others p.c.															
Alaska Gold Mines	10																19 3/8	24	21 1/4	24 3/8	18	22 1/4	19	22	
Amalgamated Copper	100	70 3/8	80 3/8	65 3/4	73 3/8	66 3/4	73 3/8	70 1/4	79 1/4	70 3/8	75 3/4	61 3/8	72	62 3/8	71 3/8	68 3/8	76 1/2	73 1/4	80 1/2	69 3/4	77 1/4	67 3/8	73 1/8	68 1/2	75 3/8
American Coal	25																								
Anaconda Copper	25	36 1/4	41 1/2	33 3/8	38	34 3/4	38 3/4	36	39 3/8	36 3/8	38 3/8	30 3/8	36 3/8	31 1/4	36 3/8	35 3/8	37 3/4	36 3/8	39 3/4	33 3/8	38 1/8	32 3/8	34 3/8	33 3/8	36
Batopilas Mining	20	1	1 3/8	1 1/8	1 3/8	1	1 3/8	1	1 3/8	1 3/8	1 3/8	1 1/4	1 1/4	1 1/4	1 1/2	1 3/8	1 3/8	1 1/4	1 1/4	1	1 1/2	1	1 1/4		
Central Coal & Coke	100																								
Chino Copper	5	41	47 3/8	35 3/8	42 3/8	37	41 3/8	37 3/8	43 3/8	38 3/8	41 3/8	30 3/8	39	32 3/4	38 3/8	37	41 3/8	39 3/8	45 1/4	38 1/4	42 3/8	36 3/8	39 3/4	36 3/8	40
Colorado Fuel & Iron	100	31	38	31 1/2	41 1/2	31	35 3/4	31	37 1/8	30 1/4	32 3/4	24 1/2	30	26 3/4	32 1/2	30 1/4	33 1/4	29 1/4	34 1/2	27	29 3/4	25 1/2	28 1/2	26	29 3/8
Preferred	100	150	151	155	155																				
Comstock Tunnel	2	8c.	8c.	8c.	13c.	8c.	8c.	8c.	10c.	8c.	8c.					5c.	8c.	8c.	9c.			8c.	10c.	8c.	8c.
Consolidation Coal	100	102 3/8	102 3/8	102 1/4	102 1/4																				
Goldfield Consol Mines	10	2	2 1/4	2 1/8	2 3/4	2 1/8	3 1/8	1 7/8	2 1/2	1 7/8	2 1/8	1 1/2	1 7/8	100 3/8	100 3/8	107	107	107	108	106 1/4	108	108	121	114 1/2	120
Homestake Mining	100	110	117	116	117 1/2	100	120 1/2	102	105	100	103 3/4	100 3/4	102 1/4	100 3/4	100 3/4	107	107	107	108	106 1/4	108	108	121	114 1/2	120
Inspiration Consol Cop	20	16	20 3/8	15 3/4	17	15 3/8	17 3/8	16	19 1/4	16 1/4	17 3/4	1													

1913—Concluded.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Crex Carpet			77	77							75	75	74	74	74	74								
Cuban-Amer Sugar pref			90	90	88	88																		
Deere & Co preferred	99 3/4	100 1/2	97 1/2	100	97 7/8	98 7/8	95 1/2	98 1/2	97	98	95	97 1/2	94 1/2	95	94 1/2	96 1/2	96 1/2	97 1/2	96 7/8	98	94 1/2	98	91 1/2	94 1/2
Distillers' Securities Corp	17	21 3/4	17	20	16	18 1/2	15 1/2	17 1/2	10	16 1/2	9 1/2	12 1/2	12 1/2	15	13 1/2	14 1/2	12 1/2	15 1/2	13	19 1/2	14 1/2	17 1/2	15	20
E I du Pont Powder, pref							93	93	93 3/4	93 3/4							88 1/2	88 1/2						
Federal Mining & Smelting	13 1/4	18	14	14	15 1/4	15 1/4	15	17 1/4	14	14	13	13	14	14					14	14			11	11
Preferred	39 3/4	44	36 3/4	40	33	38	35 1/4	44	39 1/4	40 1/2	33 1/2	34 1/2	33 1/2	38	38	41 1/2	38 1/2	38 3/4	38	38 3/4	37	37	35	35
General Chemical	175	175 1/2	182 1/2	182 1/2	185	185	184	185 1/2	184 1/2	185	170	184	175	177	175	179	178	179	178	178			181	181 1/2
Preferred	107 3/4	109 7/8	108	108	107	107	105	107	104	106 1/2	105 1/2	105 1/2			104 1/2	105	105	105	107	107	107	109	107	107
General Electric	134 1/2	187	135 1/4	143	135 1/2	140	137 1/2	142 1/2	136 1/2	140 1/2	129 1/2	136 1/2	135 1/2	140 1/2	140 1/2	146	143 1/2	149	139	145 1/2	136	140 1/2	133 1/4	141
General Motors	33	34 1/2	29 3/4	34 1/2	29 1/2	30 1/2	26	31 1/2	25	27 1/2	25	28 1/2	32	32	32	40	35	39 1/4	37 1/2	39 3/8	36	38 1/2	35 1/2	37 1/4
Preferred	78	79	75	79	76 1/2	77 3/8	74	79	70	74	71	73	73 1/4	74 1/2	77	81 1/4	80	81 3/4	76	81 3/4	74	77	75	77 1/2
Goodrich (B F)	62 1/4	68	38	63	28	44	30	38 1/4	30	33	25 1/2	30	27	31 1/2	28 1/2	31 1/2	27 1/2	29 1/2	20	27	15 1/2	21	15 7/8	23 1/4
Preferred	103 7/8	105 1/4	91 1/2	103 3/4	94	100 1/2	94 1/2	100 1/2	91 3/4	93 7/8	89	92	90	92	90	91 3/4	88 5/8	91 1/2	87	90	73 3/8	87 1/2	75 7/8	80
Guggenheim Explor Par \$25	47 3/4	53 3/8	43 1/2	50 1/2	42 1/2	47 1/2	42	48 1/4	42 1/2	48 1/8	41	45 1/2	40 1/2	45	44 1/2	47	46	48 1/2	42 3/4	46 1/8	43 3/4	45		
G W Helme	175	180			170	170	160 1/2	170	150	150	150	150			162	162			150	150			111	111
Preferred					105 1/2	106 1/2					109	109					110 1/8	113						
Internat Agric Corp vot tr cts	33	39	31	33 1/2			7 1/4	22	8	8	5	5					6 1/2	6 1/2						
Preferred v t c	82	90	76	80	78	79	45	76			35	40 1/4	23	23					30 1/4	33			26	26
International Harvester	106 1/2	115 1/2	106	114 1/2	104 1/2	109	103 1/2	108 1/2	104 1/2	105 1/2														
Preferred	114 1/8	116	112 1/2	115 1/2	111 1/2	112	112	112 1/2	112	112														
Internat Harvester of N J					105	108	100 1/2	107 1/2	102	106	96	105 1/2	103	110	106	109	108 1/4	111 1/2	101 1/2	105 1/4	100 1/2	103	100	104
Preferred					112 1/2	112 1/2	112	112	111	113	111	113	111 1/2	113 1/2	114	114 1/2	114 1/2	114 1/2	116	116	112 1/4	113	114	114
Internat Harvester Corp					105	107 1/2	100 1/2	107	101 1/2	104 1/2	95 1/2	104 1/2	102 1/2	108 1/2	105 1/2	107 1/2	107 1/2	110 1/4	102	107 1/2	100	101 1/2	100	103 1/2
Preferred					113	113	112 1/2	113	111	113 1/2	111 1/2	113 1/2	113 1/2	113 1/2	112	112	114	114 1/2	114 1/4	114 1/2	113 1/2	113 1/2	114	114
Internat Mercan Mar stk tr ct	4 1/8	4 5/8	4	4 1/2	3 3/4	4	3 1/4	4 1/8	3 1/2	3 3/4	2 1/2	3 1/4	3 1/2	3 3/4	3 1/2	4 1/8	3 1/2	4 1/8	3 1/2	3 1/4	3 1/2	3 1/2	3 1/4	3 3/8
Preferred	18	19 1/2	17 1/4	17 1/2	16 1/4	17	17 1/2	18 1/2	15	17 1/2	12 1/2	16	13	14 1/2	14 1/2	17	16	17 1/2	15	15 1/4	13 1/2	15	13 1/4	14 1/8
International Paper	9 1/2	12 1/2	10 1/2	12 1/2	10	12 1/2	8 1/2	10 1/2	8 1/2	9 1/2	7 1/2	9	8 1/2	10 1/2	10	10 1/2	8 1/2	9 1/2	6 1/2	8 1/2	7 1/2	8	7 1/4	9
Preferred	42	48 1/2	43 1/2	47	42 1/2	47	39	45 1/2	38 1/4	40	36	40	37	41 1/2	37 1/2	42 1/2	36	39	32 1/2	36 1/2	33 1/2	36	33 1/2	38 1/2
International Steam Pump	13 1/2	18 1/2	12 1/2	16	8	14 1/2	9 1/2	11 1/2	6	9	6	8	6	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	6	7 1/2	4 1/2	6	4 1/2	6 1/4
Preferred	66	70	53 1/2	67 1/4	37	54 1/2	37	38 1/2	28	35	22 1/2	27 1/2	22 1/2	23 1/2	24	28	23 1/2	23 1/2	23 1/2	24	17	23 1/4	15 1/2	18
Kayser & Co (Julius)	85 1/2	93	89 1/2	94	88	92	87	89			83	85	80	80							82	82	77	80
Preferred	107 3/4	110	108	108 1/2	110	110													106 1/2	106 1/2			106	106
Knickerbocker Ice (Chic) pref			76	77 1/2																				
Kresge (S S) Co	75 3/4	79 1/2	71	81	61	73 1/2	65	65	65	65	53	60 1/2	60	63	67	67	75 1/2	83	80	82	80	81	80 1/2	82
Preferred	100	102	100 1/2	101 1/2	99	100	97 1/2	99			97	97	97 1/2	97 1/2	98	98	100	102	98 1/2	99 1/2	98	99 1/2	98	98
Lackawanna Steel	43	48 1/2	43	49 1/2	38	45	37	41 1/2			29 1/2	33			37 1/2	38	36 1/2	38 1/2	36	37			30	30
Laclede Gas (St Louis)	102 1/2	104 1/2	98	103 1/2	99	100 1/2	93	101	92 1/2	95 1/2	91	94	94	96	95	96 1/2	96	101 1/2	97	100	96	97 1/2	94 1/2	96 1/2
Liggett & Myers	213	225	217	226	220	235	210	231 1/2	212	219 1/2	195	214	200	215	212	218 1/2	215	220	208	216 1/2	205 1/2	210 1/4	208 1/2	217 1/4
Preferred	114 1/2	116 1/2	114	116 1/2	113	113	113	114 1/2	112	113 1/2	110	112 1/2	106 1/2	109 1/2	109 1/2	110	113 1/2	115 1/2	110	115	109 1/2	110 1/2	110	111 1/2
Loose-Wiles Bisc tr cts	38	39 1/2	32	39 1/2	30	34	31	34 1/2	30 1/2	32 1/2	21	28 1/2	26	29	26 1/2	34 1/2	33 1/4	36 1/2	31	34	28	30	32	32
1st preferred	104	105	102 1/2	104 1/2	99 1/2	102	99 1/2	100 1/2	99	99	94 1/2	99	95	95 1/2	89	95 1/2	100	100	98 1/2	98 1/2				

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1913.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.					REGISTERED BONDS.					COUPON BONDS.					REGISTERED BONDS.				
	2s. cons. 1930.	3s. 1918.	Pan. Canal 3s, '61.	4s. 1925.	2s. cons. 1930.	3s. 1918.	4s. 1925.	Pan. Canal 3s, '61.	Pan. Canal 2s, '36.	Pan. Canal 2s, '38.	2s. cons. 1930.	3s. 1918.	Pan. Canal 3s, '61.	4s. 1925.	2s. cons. 1930.	3s. 1918.	4s. 1925.	Pan. Canal 3s, '61.	Pan. Canal 2s, '36.	Pan. Canal 2s, '38.
January.																				
Opening	101 1/4	103	102 1/4	113 3/4	101 1/4	102 1/4	113 1/2	102 1/4			98 1/2	102 1/4	101	112 1/2	99	103	113	99 1/2	97 1/2	
Highest	101 1/4	103	102 1/4	113 3/4	101 1/4	102 1/4	113 1/2	102 1/4			98 1/2	102 1/4	101	112 1/2	99	103	113	99 1/2	97 1/2	
Lowest	101 1/4	103	102	113 1/4	101 1/4	102 1/4	113 1/2	102 1/4			*95 1/2	101 1/4	99 3/4	110	95 1/4	101 1/4	110	99 1/2	95 1/2	
Closing	101 1/4	103	102 1/4	113 3/4	101 1/4	102 1/4	113 1/2	102 1/4			*95 1/2	102 1/4	100	110	95 1/4	101 1/4	110	99 1/2	95 1/2	
February.																				
Opening		102 1/4	102 1/4	113 3/4	101	102 1/4		102 1/4				102 1/4	100	110 1/2	98 1/2		110 1/4			
Highest		103	102 1/4	114 1/4	101	102 1/4		102 1/4				102 1/4	100	111	98 1/2		110 1/4			
Lowest		102 1/4	102 1/4	113 1/4	101	102 1/4		102 1/4				102	99 1/2	110 1/2	98 1/2		110 1/4			
Closing		103	102 1/4	114 1/4	101	102 1/4		102 1/4				102	100	111	98 1/2		110 1/4			
March.																				
Opening		102 1/4	103	113 3/4	100 1/4		113 1/2				98	102 1/4	100		98	102 1/4	110 1/4		96 1/2	96 1/2
Highest		102 1/4	103 1/4	114	100 1/4		113 1/2				98	102 1/4	100		98 1/2	102 1/4	110 1/4		96 1/2	96 1/2
Lowest		102 1/4	102 1/4	113 1/4	100 1/4		113 1/2				98	102 1/4	100		96	102 1/4	110 1/4		96 1/2	96 1/2
Closing		102 1/4	102 1/4	114	100 1/4		113 1/2				98	102 1/4	100		96	102 1/4	110 1/4		96 1/2	96 1/2
April.																				
Opening		102 1/4	102 1/4	113 1/2		102 1/4	113 1/2	102 1/4				102 1/4	99 1/4	109 3/4	96		109 1/2			
Highest		102 1/4	102 1/4	113 1/2		102 1/4	113 1/2	102 1/4				102 1/4	99 1/4	109 3/4	96		109 1/2			
Lowest		102 1/4	102 1/4	113 1/2		102 1/4	113 1/2	102 1/4				102 1/4	99	109	94 1/2		109 1/2			
Closing		102 1/4	103	113 1/2		102 1/4	113 1/2	102 1/4				102 1/4	99 3/4	109 3/4	94 1/2		110 1/2			
May.																				
Opening		102 1/4	103 1/4	114	100 1/4		114 1/4		100 1/4			102 1/4		110 1/2		102 1/4				
Highest		103 1/4	103 1/4	114 1/4	100 1/4		114 1/4		100 1/4			102 1/4		111		102 1/4				
Lowest		102 1/4	103 1/4	114	100		114 1/4		100 1/4			102 1/4		110 1/2		102 1/4				
Closing		103 1/4	103 1/4	114 1/2	100		114 1/4		100 1/4			102 1/4		111		102 1/4				
June.																				
Opening	100	103 1/4	103 1/4	114	100	103 1/2	113 3/4	103 1/4				102 1/4	100	111		111 1/2				
Highest	100 1/2	103 3/4	103 1/4	114	100 1/4	103 1/2	113 3/4	103 1/4				102 1/4	100	112 1/2		111 1/2				
Lowest	100	103	103 1/4	114	99 7/8	103 1/2	113 3/4	103 1/4				102 1/4	100	111		111				
Closing	100 1/2	103	103 1/4	114	99 7/8	103 1/2	113 3/4	103 1/4				102 1/4	100	112 1/2		111 1/2				

* This sale was made "seller 20 days." † "Seller 5 days." § "Seller 5 days free."

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1913.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
New York State—																								
Highway Imp't 4s. 1958									100	100	97½	99½	97¾	97¾	97¾	97¾	98	98¾						
Registered 4s. 1958																								
4s. 1961	101	101	101½	101½	100¾	101¼	100	100			97	99	97½	97½	97¾	97½	97¾	100	100	100	99½	99½	97	98
4s. 1962	101	101½	101¼	101¼			99¾	100	99¾	99¾			97½	97¾			99	99						
Canal Imp't 4s. 1960	101¼	101¾					100¾	100¾	100	100	99	99	99	99					100	100	99¾	99¾		
4s. registered. 1960													97	97										
4s. 1961	101½	101¾	101½	101¾	100¼	101½	100½	100½	99½	99¾	98	98¾			97¾	97¾			100	100½	99	99¾	97	99¾
4s. new. 1961																								
4s. 1962	101½	101¾	101¼	101¾	101½	101¾			99½	100	98½	99¾			97¾	97¾	97¾	97¾	99	100			97½	98¾
4s. registered. 1962			101¼	101¼					99¾	99¾	98¾	98¾							100	100	99½	99½		
Pallades Park 4s. 1961																								
Tennessee—																								
New settlement 3s. 1913					99	99	99	99																
Virginia—																								
Funded debt 2-3s. 1991																	81½	81½						
6s deferred, Brown Bros. & Co. certificates. 1913	51	55	52	59	52	58	49	54	47	49½	42	48½	47	52¼	47½	48½	48	48¼	47	53	46¼	59	52	57
New York City—																								
Corporate Stock:																								
3½s. coupon. 1955																					84¾	84¾		
3½s. coupon. 1954	84½	86	84½	85¼	83	84¼	83	83¾	82	83	81½	82¼	80¾	81¾	82¾	82¾	82½	82¾	82½	84	84¾	85¼	83½	85
3½s. registered. 1954									81¼	81¼			82	82									84½	84½
4s. coupon. 1959	96½	97½	96	97¾	95	96¼	92	94¾	92	93½	90¾	92½	91¼	92	91¾	93¾	94½	95½	94¾	96½	96¼	96¾	95¾	96½
4s. registered. 1959					95¾	95¾			92¼	92¼												96¾	96¾	
4s. coupon. 1958	96¼	97¾	96½	97½	94¾	96¾	92½	94¾	92	93¼	90½	92½	91¾	92	91¼	93	94½	95	94½	95¾	96¼	96¾	95¾	96¾
4s. coupon. 1957	96¾	97¾	95¾	97¾	94¾	96¼	92½	94¾	92	93½	92	92	91¾	92½	91¾	93¼	94¾	95	94¾	96½	96½	97	96	96¾
4s. registered. 1957					94¼	94¼															96¼	96¼		
4s. coupon. 1956																					95¼	95¼		
4s. registered. 1956	95	95	95	96	95¾	95¾			91¾	92¼	90	90¾	91	91¼			92¾	92¾	93¼	93¾	95	95	95¼	95¼
4s. coupon. 1955					95	95					90¾	90¾					92½	92½						
4s. registered. 1955							93	93			91	91	91¼	91¼			93¾	93¾					94½	94½
4s. registered. 1956																					95	95½		
4¼s. coupon. 1960	100½	100¾	99¾	100¾	99¾	100	96	100	95¾	98	95½	96½	95¾	96½	95¾	97¾	97¾	98¼	97¾	100	100	100¼	99¾	100¾
4¼s. registered. 1960			99¾	100¾																			100	100
4¼s. coupon. 1963									99¾	100½	99¾	100	99¾	100½	100½	101¾	101¾	102¼	102	105½	103¾	104½	102¾	104
4¼s. registered. 1963													100	100									104½	104½
4¼s. coupon. Nov. 1957	104¾	105½	104	104¾	103½	104	101½	103½	100¾	101¾	99¾	101	100	101	101¼	101¾	100½	102½	103	104	103¾	104½	103	104½
4¼s. registered. Nov. 1957	105	105					102½	102½					100¾	100¾			101¾	101¾						
4¼s. coupon. May 1957	104¾	105½	104	104¾	103½	104¼	101½	103½	100¾	101¾	100	100¾	100	101	100¾	101¾	101¾	102½	102½	105½	103¾	104¼	103	104¾
4¼s. registered. May 1957	104½	104½			104¼	104¼	102¾	102¾	101½	101½			100¾	100¾	101½	101½								
Assessment Bonds:																								
3s. dock. 1920	88	88																						
4s. coupon. 1919									98	98														
4s. coupon. 1918					98¾	98¾													98½	98½				
4¼s. coupon. Nov. 1917					101¼	102	101	101¼			100	100	100	100½	100½	100½	101	101	101	101			101¼	102
4¼s. registered. Nov. 1917																							101¼	101¼
4¼s. coupon. May 1917	100¾	101½	101¾	101¾	101	101¾	101	101¼	101	101¾	100¼	100½	100	100¼	100¾	100¾	100½	101	100¾	101¾	101	101	101¾	102
4¼s. registered. May 1917									100½	100½													101¼	102

Clearings by Telegraph—Sales of Stocks, Bonds, &c.
—The subjoined table, covering clearings for the current week usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Jan. 10.	1914.	1913.	Per Cent.
New York	\$1,645,722,822	\$1,758,113,871	-6.4
Boston	132,168,313	143,512,030	-7.9
Philadelphia	149,413,848	146,212,925	+2.2
Baltimore	32,625,180	39,859,918	-18.1
Chicago	284,609,631	273,631,783	+4.0
St. Louis	78,676,757	74,514,395	+5.6
New Orleans	25,804,736	16,404,370	+57.3
Seven cities, five days	\$2,349,021,287	\$2,452,249,292	-4.2
Other cities, five days	605,483,692	601,242,413	+0.7
Total of all cities, five days	\$2,954,504,979	\$3,053,491,705	-3.2
All cities, one day	601,002,461	646,713,708	-7.1
Total all cities for week	\$3,555,507,440	\$3,700,205,413	-3.9

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	December.			Twelve Months.		
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.
San Francisco	\$223,514,355	\$230,713,305	-3.1	\$2,624,428,825	\$2,677,561,952	-2.0
Los Angeles	101,126,532	108,694,858	-7.1	1,210,469,893	1,168,941,700	+3.6
Seattle	57,963,230	53,025,012	+9.3	664,857,448	602,430,660	+10.3
Spokane	20,248,155	20,853,261	-2.9	219,265,776	225,436,618	-2.7
Salt Lake City	35,560,251	32,881,692	+11.2	333,477,698	369,452,285	-9.7
Portland	53,031,393	59,932,682	-11.5	627,818,020	606,386,909	+3.5
Tacoma	9,996,252	12,618,431	-20.8	133,455,456	138,841,896	-3.9
Oakland	16,159,052	15,430,470	+5.0	188,730,169	192,580,948	-2.0
Sacramento	9,735,350	9,832,080	-1.0	109,868,689	92,747,060	+18.5
San Diego	9,922,967	12,358,617	-19.7	134,155,369	131,894,087	+1.7
Pasadena	3,831,054	4,148,953	-7.6	47,818,722	47,142,736	+1.4
Fresno	5,036,510	5,526,719	-8.9	57,391,414	51,490,594	+11.7
Stockton	4,058,466	4,077,347	-0.5	45,925,831	44,891,763	+2.3
Boise	3,534,795	3,557,941	-0.6	38,918,697	40,178,453	-3.1
San Jose	2,981,372	3,091,760	-6.5	35,730,898	35,883,473	-0.4
North Yakima	2,069,000	1,977,312	+4.7	21,362,930	21,808,020	-2.0
Reno	1,265,134	1,243,805	+1.7	14,975,009	14,776,664	+1.3
Ogden	3,409,685	3,671,206	-7.1	35,732,202	36,361,038	-1.7
Total Pacific	563,353,543	583,635,451	-3.5	6,544,383,046	6,498,716,856	+0.7
Kansas City	244,618,157	249,620,795	-2.0	2,850,362,611	2,713,027,916	+5.1
Minneapolis	131,015,819	134,242,102	-2.4	1,312,412,257	1,182,232,466	+11.0
Omaha	76,364,197	74,528,148	+2.5	908,947,660	860,681,558	+5.6
St. Paul	49,727,348	48,126,839	+3.3	530,515,562	579,166,754	-8.4
Denver	37,283,762	44,945,881	-17.3	475,607,021	487,848,306	-2.5
St. Joseph	35,481,723	30,970,063	+14.6	404,039,914	383,062,742	+5.5
Des Moines	21,643,164	20,005,175	+8.2	267,383,473	236,472,559	+13.1
Sioux City	18,169,370	13,090,479	+38.8	176,992,263	157,062,135	+12.7
Wichita	12,308,638	14,940,381	-17.6	173,629,157	176,184,144	-1.4
Duluth	22,804,784	29,326,825	-22.2	248,112,444	233,425,837	+6.3
Lincoln	9,118,225	7,484,981	+21.8	100,004,077	89,301,224	+12.0
Topeka	8,428,310	7,565,375	+11.4	87,848,177	78,866,573	+11.4
Davenport	6,683,978	7,001,531	-4.5	90,499,005	84,161,123	+7.5
Cedar Rapids	8,025,657	6,716,927	+19.5	87,449,970	75,224,892	+16.3
Fargo	2,662,728	2,489,319	+7.0	26,124,865	29,144,900	-10.4
Sioux Falls	4,594,421	2,936,970	+56.4	41,183,071	31,055,560	+32.6
Helena	5,344,175	5,408,620	-1.2	57,180,435	51,821,056	+10.3
Colorado Spgs.	2,576,861	2,942,955	-12.4	33,403,406	35,249,238	-5.2
Pueblo	3,524,016	3,906,997	-9.8	34,794,415	35,786,414	-2.8
Waterloo	6,325,508	6,592,655	-4.1	81,992,787	79,025,147	+3.8
Aberdeen	1,997,120	2,006,921	-0.5	22,009,765	19,262,945	+14.3
Billings	2,657,074	2,371,989	+12.1	23,149,941	18,939,462	+22.2
Fremont	1,561,314	1,284,574	+21.6	17,951,553	16,857,901	+6.5
Hastings	856,630	875,749	-2.2	10,412,477	10,200,526	+2.1
Joplin	2,904,255	3,885,653	-25.3	38,314,905	38,500,203	-0.5
Grand Forks	2,092,100	2,079,700	+0.6	20,078,000	18,972,700	+5.8
Tot. oth. West	718,766,884	725,347,604	-0.9	8,120,399,191	7,718,534,371	+5.2

Clearings at—	Week ending Jan. 3.				
	1914.	1913.	Inc. or Dec.	1911.	1910.
San Francisco	\$45,535,328	\$54,197,333	-16.0	\$50,947,285	\$47,438,600
Los Angeles	19,386,216	23,608,159	-17.9	19,719,534	16,646,764
Seattle	11,216,626	10,397,799	+7.9	10,324,565	9,591,097
Spokane	3,826,026	4,440,287	-13.8	4,098,702	4,885,726
Salt Lake City	7,162,236	6,632,474	+8.0	8,423,514	7,834,214
Portland	10,109,365	10,100,000	+0.1	10,000,000	9,429,124
Tacoma	1,737,482	3,463,463	-49.9	3,867,878	4,312,192
Oakland	3,153,383	4,178,755	-24.5	4,808,068	4,539,611
Sacramento	1,749,004	1,468,343	+19.1	1,605,378	1,460,634
San Diego	2,032,662	2,927,269	-30.6	2,000,000	1,359,466
Pasadena	770,758	936,853	-17.7	880,058	727,804
Fresno	925,000	992,168	-6.8	862,619	721,355
Stockton	639,274	681,270	-6.2	754,740	654,044
San Jose	590,100	775,000	-23.9	768,146	603,589
North Yakima	322,195	391,563	-17.7	393,365	498,467
Reno	170,000	166,244	+2.3	245,827	288,517
Total Pacific	109,325,655	125,356,980	-12.8	118,799,679	110,991,204
Kansas City	47,019,743	53,142,019	-11.5	46,830,596	52,878,108
Minneapolis	25,421,379	28,014,075	-9.3	21,070,340	19,037,580
Omaha	15,664,539	16,017,100	-2.2	15,769,591	13,473,626
St. Paul	9,065,093	12,635,035	-28.3	8,895,514	9,851,551
Denver	9,065,307	9,704,468	-6.6	9,387,644	8,605,192
St. Joseph	6,205,172	5,860,402	+5.9	6,985,483	6,398,343
Des Moines	5,000,000	5,515,474	-9.3	4,616,156	4,037,325
Sioux City	3,125,000	2,799,391	+11.6	2,229,978	2,124,630
Wichita	2,695,352	2,900,574	-7.1	2,850,378	2,927,242
Duluth	3,270,912	5,562,128	-41.2	3,463,444	2,632,825
Lincoln	1,767,234	1,786,412	-1.1	1,862,889	1,606,797
Topeka	1,457,526	1,481,313	-1.6	1,466,111	1,861,861
Davenport	1,710,535	2,322,332	-26.4	1,964,809	1,980,961
Cedar Rapids	1,714,599	1,677,485	+2.2	1,437,100	1,654,445
Fargo	404,361	502,612	-19.5	414,356	593,318
Helena	970,193	1,267,468	-22.8	805,482	874,686
Colorado Springs	600,000	650,000	-7.7	680,552	800,000
Pueblo	607,534	767,604	-19.8	740,556	859,148
Waterloo	1,104,475	1,160,432	-4.8	1,103,390	1,029,120
Aberdeen	485,000	437,137	+11.1	290,703	452,649
Billings	428,576	385,902	+11.1	293,206	144,159
Fremont	305,024	248,556	+22.8	267,728	276,986
Hastings	180,000	185,000	-2.7	170,868	213,942
Total other West	138,217,554	155,002,919	-10.8	133,796,854	134,364,484

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of December 1913 show a decrease from the same month of 1912 of 0.6%, and for the twelve months the gain reaches 0.6%.

Clearings at—	December.			Twelve Months.		
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	251,501,932	245,791,481	+2.3	2,879,129,146	2,844,368,426	+1.2
Toronto	201,817,889	194,894,901	+3.6	2,181,281,507	2,170,230,376	+0.5
Winnipeg	173,904,858	167,426,414	+3.9	1,634,977,237	1,537,817,524	+6.3
Vancouver	47,810,950	55,434,815	-13.8	606,919,210	645,118,877	-5.9
Ottawa	18,400,481	17,490,546	+5.2	207,667,008	244,124,453	-14.9
Quebec	14,938,548	15,446,261	-3.3	165,674,745	158,760,185	+4.4
Halifax	10,258,031	8,899,594	+15.2	105,623,775	100,466,678	+5.1
Hamilton	16,368,403	16,982,293	-3.6	185,907,853	168,127,435	+10.6
Calgary	21,468,948	25,772,859	-16.7	247,882,938	275,492,303	-10.0
St. John	6,945,203	8,721,000	-20.4	82,665,827	88,969,218	-7.1
London	8,041,919	8,438,631	-4.7	90,720,702	84,526,961	+7.3
Victoria	13,260,135	17,030,315	-22.1	176,977,082	183,544,238	-3.6
Edmonton	18,075,779	21,649,215	-16.5	213,053,308	220,727,624	-3.5
Regina	13,356,423	11,811,821	+13.1	132,087,457	115,727,647	+14.1
Brandon	3,395,773	3,856,038	-11.9	32,186,498	32,875,875	-2.1
Lethbridge	2,746,052	2,996,448	-8.3	28,893,877	33,485,951	-13.7
Saskatoon	8,415,024	12,189,098	-31.0	96,034,724	115,946,482	-17.2
Moose Jaw	6,228,489	7,714,608	-19.3	61,371,043	65,136,326	-5.8
Brantford	3,050,849	3,110,861	-1.9	32,697,443	30,749,317	+6.3
Fort William	4,445,788	4,172,481	+6.5	48,965,366	40,503,080	+20.9
N. Westminister	2,004,331	Not included	In tot	28,424,499	Not included	In total
Medicine Hat	2,381,844	Not included	In tot	21,106,215	Not included	In total
Total Canada	844,431,474	849,829,680	-0.6	9,210,716,736	9,156,698,976	+0.6

The clearings for the week ending Jan. 3 at Canadian cities, in comparison with the same week of 1913, show a decrease in the aggregate of 14.4%.

Clearings at—	Week ending Jan. 3.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	\$	\$	%	\$	\$
Montreal	44,481,165	45,658,794	—2.6	46,135,486	37,386,376
Toronto	42,239,909	49,197,959	—14.1	42,954,868	35,508,511
Winnipeg	26,593,719	34,066,500	—21.9	29,565,546	20,037,222
Vancouver	8,500,267	10,561,052	—19.5	10,744,168	9,034,115
Ottawa	3,144,556	3,328,357	—5.5	4,447,376	3,255,092
Quebec	2,637,067	3,089,396	—15.6	2,780,472	2,568,481
Halifax	1,628,583	2,038,828	—20.1	2,136,522	2,488,222
Hamilton	2,684,068	3,317,486	—19.1	3,525,551	2,465,044
St. John	1,282,799	1,820,000	—29.5	1,554,478	1,444,584
London	1,406,574	1,700,606	—17.3	1,826,332	1,902,170
Calgary	3,504,100	5,191,378	—30.6	4,544,021	2,934,976
Victoria	2,208,668	4,095,429	—46.1	2,381,625	1,988,744
Edmonton	3,289,579	3,639,765	—9.6	2,842,481	1,649,114
Regina	2,122,372	2,394,122	—11.4	1,617,047	1,053,126
Brandon	640,060	888,699	—27.9	787,249	663,868
Lethbridge	466,879	545,322	—14.5	618,611	558,044
Saskatoon	1,622,193	2,136,806	—24.1	1,597,515	811,518
Moose Jaw	1,104,983	1,342,864	—17.7	924,829	—
Brantford	571,456	685,399	—16.6	389,811	569,000
Fort William	856,047	782,168	+9.5	486,843	—
New Westminster	362,907	Not include	d in total	—	—
Medicine Hat	382,724	Not include	d in total	—	—
Total Canada	150,985,050	176,480,970	—14.4	162,346,831	126,318,207

Monetary and Commercial English News

[From Our Own Correspondent.]

London, Saturday, Jan. 3, 1914.

This has been a broken week in the city. Thursday being New Year's Day, the Stock Exchange was closed. It is true that the banks remained open, but although it was not a bank holiday, and most forms of business were going on, many persons had taken advantage of the closing of the Stock Exchange to absent themselves. In the first three days the last settlement of the year upon the Stock Exchange was brought to a close. The account open for the rise was small; and there was no great difficulty in obtaining the necessary funds. Indeed, new borrowing scarcely occurred. Rates were not raised and nothing untoward happened. On Wednesday, the last day of the year, the banks were all busy making up their accounts for the second half of the year. And as money was exceedingly scarce there was a rush of borrowing for the outside market from the Bank of England. This was due, partly no doubt, to the desire of the banks, in the first place, to show favorable balances at the closing of their accounts for the half-year; and, secondly, to the desire of everybody to have a favorable balance to his credit. But there can be no serious doubt that money is scarce and that the Bank of England has absolute control of the market.

During the week ended Wednesday night the "other" deposits, which, without much exaggeration, may be said to be the deposits of all the clearing-house banks with the Bank of England, showed an increase of a trifle over 19 millions sterling; while the "other" securities—that is, the collateral lodged—showed an increase of not far short of 16½ millions sterling. Now it is true that the Bank of England is the banker of private firms other than banks proper. And those private customers may, of course, have borrowed exceptionally. However that may be, it is certain that the increases in both the securities and the deposits are larger than they have been for many years. Twelve months ago, when the Balkan War was raging, they were considerably smaller. And in ordinary years the increase is often less than a quarter of what it has been this time. It seems to follow, certainly, that the outside market is so largely indebted to the Bank of England that the latter will retain control of the former for the next three months, except, possibly, for a couple of weeks when the interest on the national debt is paid.

In Paris, uncertainty and perplexity continue. The rate of discount in the open market is almost as high as the official rate of the Bank of France, and in spite of the vast accumulation of funds, those who have accumulated are afraid to employ much abroad lest the Government should suddenly announce that the national loan will be brought out. Besides, the new Finance Minister, M. Caillaux, has announced that he will permit a loan to be made both to Russia and Serbia. The bankers concerned in these loans naturally are indisposed to part with any of the funds for the permission may be accorded at an early date. All over Europe the business community is watching Paris, and as soon as the situation is cleared up, it is expected that money will become exceedingly plentiful and cheap in Paris, and that, in consequence, there will be an outburst of new enterprise.

In Berlin the last liquidation of the year has passed off with the expected smoothness. There has been none of the excitement to which people had grown accustomed during the last three or four years while the liquidation was approaching. There were very few preparations made, and, in fact, it was found that the various accounts to be settled had become so manageable that no extraordinary preparations were needed. The liquidation passed off smoothly. Trade is slack. Complaints of unemployment are very general. And as yet there is little disposition to engage in speculation. Operators in Berlin are watching both Paris and New York for a coup. As soon as the Paris loan is brought out everybody expects that hoarding will come to an end. Therefore, it is hoped in Berlin, as elsewhere, that the announcement of the new French loan will be a beginning of more animated business on the Bourse. As for New York, so vast a proportion of American securities is held in Europe that waiting markets, and still more faltering markets, check confidence. The majority of people are not well enough acquainted with the state of affairs in the United States to understand clearly the reasons why New York remains quiet. Therefore they are puzzled and afraid to engage in new enterprise. A recovery in New York, consequently, would have a very great influence upon the Berlin Bourse—indeed, upon every bourse and stock exchange in Europe.

The India Council offered for tender on Wednesday 80 lacs of its bills and telegraphic transfers and the applications exceeded 577 lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted 4% and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., as compared with the last four years:

	1913. Dec. 31. £	1913. Jan. 2. £	1912. Jan. 3. £	1911. Jan. 4. £	1910. Jan. 5. £
Circulation.....	29,607,635	29,200,255	29,189,550	28,520,530	28,865,720
Public deposits.....	10,256,489	14,104,961	16,676,790	12,545,528	9,918,777
Other deposits.....	61,087,066	52,954,726	49,352,258	49,202,904	49,139,180
Gov't securities.....	13,199,062	14,835,422	15,270,184	17,399,568	17,507,945
Other securities.....	52,137,739	49,629,901	44,902,160	40,384,538	36,211,069
Reserve, notes & coin	23,825,514	20,550,232	23,681,778	21,869,815	23,288,123
Gold & bull., both dep.	34,983,149	31,300,487	34,421,328	31,940,345	32,703,843
Prop. reserve to liabilities.....p. c.	33.39	30½	35½	35½	39 7-16
Bank rate.....p. c.	5	5	5	4½	4
Consols, 2½ p. c.....	71½	75½	77½	79½	82½
Silver.....	26 7-16d.	29 5-16d.	25½d.	25 13-16d.	24½d.
Clear-house returns	277,604,000	366,539,000	192,340,000	186,162,000	334,315,000

The rates for money have been as follows:

	Jan. 2 1914.	Dec. 24 1913.	Dec. 19.	Dec. 12.
Bank of England rate.....	5	5	5	5
Open market rates.....				
Bank bills—60 days.....	4½	4 15-16	5	4½@5
—3 months.....	4 3-16@4½	4½@4 13-16	4 13-16@4½	4 13-16@4½
—4 months.....	4 1-16@4½	4½@4 11-16	4 11-16@4½	4 13-16@4½
—6 months.....	4 1-16@4½	4½@4½	4 7-16@4½	4 7-16@4½
Trade bills—3 months.....	5@5½	5½@5½	5½@5½	5½@5½
—4 months.....	5	5½	5½	5½@5½
Interest allowed for deposits.....				
By joint-stock banks.....	3½	3½	3½	3½
By discount houses.....				
At call.....	3½	3½	3½	3½
7 to 14 days.....	3½	3½	3½	3½

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Dec. 27.	Dec. 20.	Dec. 13.	Dec. 6.
Rates of Interest at—	Bank Rate. Open Market.	Bank Rate. Open Market.	Bank Rate. Open Market.	Bank Rate. Open Market.
Paris.....	4 3½	4 3½	4 3½	4 3½
Berlin.....	5 4½	5 4½	5 4½	5 4½
Hamburg.....	5 4½	5 4½	5 4½	5 4½
Frankfort.....	5 4½	5 4½	5 4½	5 4½
Amsterdam.....	5 4½	5 4½	5 4½	5 4½
Brussels.....	5 4½	5 4½	5 4½	5 4½
Vienna.....	5½ 5-16	5½ 5-16	5½ 5-16	5½ 5-16
St. Petersburg.....	5½ nom.	5½ nom.	5½ nom.	5½ nom.
Madrid.....	4½ 4½	4½ 4½	4½ 4½	4½ 4½
Copenhagen.....	6 5½	6 5½	6 5½	6 5½

Messrs. Pixley & Abell write as follows under date of Jan. 1:

GOLD.—Upwards of £650,000 has arrived this week, of which India has taken £189,000. The balance should go to the Bank, as there is no outside demand. Since our last the Bank has received £1,104,000 in bar gold. Under arrangements made for the grant of telegraphic transfers on India against sovereigns shipped to this country, the Secretary of State for India has purchased £100,000 due to arrive from Australia on the 24th inst., and £425,000 due from Egypt on the 10th inst. Next week we expect £696,000 from South Africa and £117,000 from India. Arrivals—South Africa, £564,000; West Africa, £60,000; Brazil, £18,000; India, £7,000; Soudan, £1,000; total, £650,000. Shipments—Bombay, £190,500.

SILVER.—Owing to holidays very little interest has been shown in the market since 23d ult., the date of our last circular, and until to-day, when prices sagged ¼d. to 26 7-16d., cash and forward, fluctuations have been small. Although little business has been put through, the market has been rather dull, as supplies are at present coming along more freely from America and Mexico and the small demand has been easily met. The bazaars have covered up a few bear sales, and in addition have purchased about £50,000 for shipment this week to Bombay, where stocks have increased to 1,200 bars. Against this increase, however, there is only £100,000 on the water, so that further purchases may reasonably be expected should the present good off-take continue. Arrivals—New York, £180,000; South America, £2,000; total, £182,000. Shipments—Port Said, £500; Bombay, £81,500; Colombo, £1,500; Singapore, £500; total, £84,000.

The quotations for bullion are reported as follows:

	Jan. 1 '14.	Dec. 23 '13.		Jan. 1 '14.	Dec. 23 '13.
GOLD.	London Standard.	s. d.	SILVER.	London Standard.	d.
Bar gold, fine, oz.....	77 9	77 9	Bar silver, fine, oz.....	26 7-16	26½
			" 2-mo. delivery, oz.....	26 7-16	26½
			Cake silver, oz.....	28 9-16	28½

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	Imports.	1913-14.	1912-13.	1911-12.	1910-11.
Seventeen weeks—					
Imports of wheat.....cwt.	31,709,600	39,210,700	32,582,900	35,528,600	
Barley.....	11,765,100	11,215,900	13,412,700	8,933,100	
Oats.....	4,184,800	6,032,300	6,382,400	4,471,900	
Peas.....	943,364	1,584,458	1,756,627	803,251	
Beans.....	1,163,120	756,470	576,570	326,087	
Indian corn.....	18,722,500	19,145,200	7,323,400	14,818,200	
Flour.....	4,520,500	3,914,200	3,832,600	3,899,200	

Supplies available for consumption (exclusive of stock on September 1):

	1913-14.	1912-13.	1911-12.	1910-11.
Wheat imported.....cwt.	31,709,600	39,210,700	32,582,900	35,528,600
Imports of flour.....	4,520,500	3,914,200	3,832,600	3,899,200
Sales of home-grown.....	9,726,931	7,698,802	11,648,022	9,273,187
Total.....	45,957,031	50,823,702	48,063,522	48,700,987
Average price wheat, week.....	31s. 0d.	29s. 10d.	30s. 0d.	30s. 5d.
Average price, season.....	30s. 11d.	32s. 2d.	32s. 9d.	30s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1912-13.	1911-12.
Wheat.....qrs.	1,455,000	1,525,000	1,755,000	2,570,000
Flour, equal to.....	140,000	180,000	165,000	185,000
Maize.....	660,000	625,000	1,040,000	370,000

The British imports since Jan. 1 have been as follows:

	1913.	1912.	Difference.	Per Cent.
Imports—	£	£	£	
January.....	71,243,489	66,964,948	+4,278,541	+6.4
February.....	63,791,938	59,714,823	+4,077,115	+6.8
March.....	61,347,145	61,166,614	+180,531	+0.3
April.....	62,956,474	61,405,275	+2,551,199	+4.2
May.....	61,277,762	55,066,474	+6,211,288	+11.2
June.....	58,322,611	50,667,646	+7,654,965	+15.1
July.....	61,786,752	58,299,499	+3,487,253	+5.9
August.....	56,011,530	59,695,312	-3,683,782	-6.1
September.....	61,359,086	57,178,601	+4,180,485	+7.3
October.....	71,732,893	71,022,511	+710,382	+1.0
November.....	68,473,025	70,987,378	-2,514,353	-3.5
Eleven months.....	697,931,963	670,875,028	+27,056,935	+4.0

The exports since Jan. 1 have been as follows:

	1913.	1912.	Difference.	Per Cent.
Exports—	£	£	£	
January.....	45,445,699	40,416,812	+5,028,887	+12.4
February.....	40,172,743	37,490,329	+2,682,414	+7.4
March.....	41,689,947	40,713,971	+975,976	+2.4
April.....	43,052,589	32,887,127	+10,165,462	+30.4
May.....	43,858,262	38,832,475	+5,025,787	+12.4
June.....	42,836,568	34,972,331	+7,864,237	+22.4
July.....	47,164,208	41,986,360	+5,177,848	+12.4
August.....	44,110,729	43,778,721	+332,008	+0.4
September.....	42,424,864	43,204,469	-779,605	-1.4
October.....	46,622,699	48,333,982	-1,711,283	-3.4
November.....	44,756,188	43,358,387	+1,397,801	+3.2
Eleven months.....	482,134,496	445,974,964	+36,159,532	+8.1

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1913.	1912.	Difference.	Per Cent.
January	10,705,951	9,594,626	+1,111,325	+11.6
February	10,746,251	10,724,619	+21,632	+0.2
March	9,733,223	10,866,706	-1,233,483	-11.4
April	10,058,720	10,084,058	-25,338	-0.2
May	9,370,315	10,825,163	-1,454,848	-13.4
June	8,541,117	5,738,549	+2,802,568	+48.8
July	8,311,343	7,093,669	+1,217,674	+17.1
August	8,150,499	9,957,760	-1,807,261	-18.1
September	6,853,013	8,034,788	-1,181,775	-14.6
October	9,556,144	10,044,724	-488,580	-4.8
November	8,000,619	9,631,336	-1,630,717	-17.0
Eleven months	99,927,195	102,595,998	-2,668,803	-2.6

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Jan. 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	26 9-16	26 9-16	26 1/4	26 1/4	26 1/4	26 1/4
d Consols, 2 1/2 per cents.	71 1/4	71 1/4	71 7-16	71 1/4	71 1/4	71 11-16
d For account.	72	71 1/4	71 11-16	71 1/4	72	71 11-16
d French Rentes (in Paris) fr.	85.32 1/2	85.75	85.77 1/2	86.00	86.20	85.97 1/2
Amalgamated Copper Co.	75 1/4	74 1/4	75 1/4	74 1/4	74 1/4	73 1/4
Am. Smelt. & Refining Co.	65 1/4	65	66	65 1/4	65 1/4	65
Anaconda Mining Co.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Ach. Topeka & Santa Fe.	96 1/4	96 1/4	96 1/4	97	96 1/4	96 1/4
Preferred	100 1/4	100 1/4	100 1/4	101 1/4	101 1/4	101 1/4
Baltimore & Ohio.	95 1/4	94 1/4	93	91	91 1/4	91 1/4
Preferred	83	83	83	80	81	81
Canadian Pacific.	213 1/4	214	215	214 1/4	214 1/4	213 1/4
Chesapeake & Ohio.	62	61 1/2	62 1/2	63	62 1/2	62 1/2
Chicago Great Western.	12	12	12	12	12	12
Chicago Milw. & St. Paul.	103	102 1/2	103 1/4	104	103 1/4	103 1/4
Denver & Rio Grande.	17	17	17	17 1/4	17	17 1/4
Preferred	27 1/4	27	27	27	27	27
Erie.	28 1/4	28 1/4	29	29 1/4	29 1/4	29 1/4
First preferred.	45 1/4	45	45 1/4	45 1/4	45 1/4	45 1/4
Second preferred	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	37 1/4
Great Northern, preferred.	130 1/4	129 1/4	130 1/4	131	131	131
Illinois Central.	111	110	110 1/4	110 1/4	111	111
Louisville & Nashville.	137 1/4	137 1/4	137 1/4	138	138 1/4	138 1/4
Missouri Kansas & Texas.	19 1/4	19 1/4	19 1/4	20	20	19 1/4
Preferred	54	54	54	54	54	54
Missouri Pacific.	25	25	25 1/4	25 1/4	25 1/4	25
Nat. RR. of Mex., 2d pref.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
N. Y. Central & Hud. Riv.	94	94 1/4	94 1/4	93	93 1/4	93
N. Y. Ont. & Western.	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
Norfolk & Western.	105 1/4	105 1/4	105 1/4	105	103 1/4	103
Preferred	88	88	88	87	87	87
Northern Pacific.	112 1/4	112 1/4	112 1/4	113 1/4	114 1/4	114 1/4
a Pennsylvania.	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4
a Reading Company.	86 1/4	86 1/4	87	87 1/4	87 1/4	86 1/4
a First preferred.	45	45	45	45	45	45
a Second preferred.	46	46	46	46	46	47
Rock Island.	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Southern Pacific.	91 1/4	91 1/4	93 1/4	92 1/4	94 1/4	94 1/4
Southern Railway.	23 1/4	23 1/4	23 1/4	24 1/4	24 1/4	24
Preferred	79	78 1/4	78	78 1/4	78	78 1/4
Union Pacific.	159 1/4	158 1/4	161 1/4	162 1/4	161 1/4	161
Preferred	87 1/4	87 1/4	87 1/4	85	85	86
U. S. Steel Corporation.	60 1/4	59 1/4	61 1/4	60 1/4	60 1/4	60 1/4
Preferred	109 1/4	109 1/4	109 1/4	110 1/4	110 1/4	110 1/4
Wabash.	3	2 1/4	2 1/4	3	3	3
Preferred	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Extended 4s.	52	52	52	54	55 1/2	55 1/2

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are flat prices.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 171.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	136,000	388,000	2,897,000	1,935,000	505,000	92,000
Milwaukee	25,000	196,000	621,000	443,000	360,000	47,000
Duluth	792,000	56,000	41,000	20,000	2,000	—
Minneapolis.	2,068,000	364,000	489,000	333,000	55,000	—
Toledo	23,000	176,000	29,000	—	—	—
Detroit	7,000	24,000	70,000	63,000	—	—
Cleveland	2,000	17,000	257,000	196,000	—	—
St. Louis	46,000	303,000	343,000	462,000	69,000	20,000
Peoria	27,000	50,000	359,000	161,000	78,000	17,000
Kansas City.	213,000	1,350,000	212,000	—	—	—
Omaha	194,000	1,540,000	239,000	—	—	—
Tot. wk. '14	243,000	4,268,000	8,033,000	4,270,000	1,365,000	233,000
Same wk. '13	326,000	7,374,000	8,233,000	5,300,000	2,437,000	262,000
Same wk. '12	221,036	1,844,596	4,789,152	1,842,287	852,978	64,545
Since Aug. 1						
1913-14	9,950,000	192,704,000	104,247,000	119,801,000	55,764,000	8,891,000
1912-13	8,431,520	231,168,966	86,691,228	129,316,688	56,583,336	10,858,642
1911-12	5,233,070	131,299,424	79,676,262	75,145,093	45,663,698	5,428,845

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 3 1914 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.	bush.
New York	191,000	730,000	251,000	247,000	135,000	1,000
Boston	42,000	575,000	6,000	81,000	2,000	6,000
Portland, Me.	14,000	421,000	—	19,000	49,000	—
Philadelphia	42,000	514,000	97,000	277,000	141,000	—
Baltimore	23,000	702,000	115,000	41,000	—	53,000
New Orleans	85,000	76,000	69,000	45,000	—	—
Newport News.	1,000	53,000	—	—	—	—
Norfolk	2,000	—	—	—	—	—
Galveston	—	60,000	416,000	—	—	—
Mobile	4,000	—	30,000	—	—	—
Montreal	9,000	22,000	12,000	18,000	7,000	—
St. John	—	228,000	—	—	—	—
Halifax	5,000	142,000	—	—	—	—
Total week 1914	418,000	3,523,000	996,000	728,000	334,000	60,000
Total week 1913	410,000	4,332,000	1,658,000	1,300,000	272,000	76,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 3 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,245,340	2,640	92,709	43,475	—	357,930	2,006
Portland, Me.	421,000	—	10,000	19,000	—	—	—
Boston	385,577	—	4,950	2,400	—	95,998	—
Philadelphia	436,000	43,000	41,000	—	—	170,000	—
Baltimore	440,000	21,800	1,080	10,000	—	—	—
New Orleans	237,000	11,000	8,000	—	—	—	—
Newport News.	53,000	—	1,000	—	—	—	—
Galveston	—	—	4,000	—	—	—	—
Mobile	—	30,000	5,000	—	—	—	—
Halifax	142,000	—	—	—	—	—	—
St. John	228,000	—	—	—	—	—	—
Total week	3,587,917	108,440	177,239	74,875	—	623,928	2,006
Week 1913	4,384,456	1,280,542	182,969	1,145,039	25,000	948,676	1,439

The destination of these exports for the week and since July 1 1913 is as below:

Exports for week and since July 1 to—	Flour— Week Jan. 3. Since July 1.	Wheat— Week Jan. 3. Since July 1.	Corn— Week Jan. 3. Since July 1.
United Kingdom	97,353 bbls.	3,009,029 bbls.	1,710,850 bush.
Continent	19,403 bbls.	1,538,695 bbls.	55,633,859 bush.
Sou. & Cent. Amer.	40,728 bbls.	603,745 bbls.	23,500 bush.
West Indies	19,586 bbls.	885,284 bbls.	84,427 bush.
Brit. Nor. Am. Cols.	150 bbls.	68,834 bbls.	63,610 bush.
Other Countries	19 bbls.	130,147 bbls.	1,710 bush.
Total	177,239 bbls.	6,235,734 bbls.	3,587,917 bush.
Total 1912-13	187,969 bbls.	5,514,534 bbls.	8,971,957 bush.

The world's shipments of wheat and corn for the week ending Jan. 3 1914 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.	Corn.
	1913-14.	1912-13.
	Week Jan. 3.	Week Jan. 3.
	Since July 1.	Since July 1.
North Amer.	5,840,000 bushels.	163,906,000 bushels.
Russia	2,904,000 bushels.	88,822,000 bushels.
Danube	1,784,000 bushels.	27,612,000 bushels.
Argentina	72,000 bushels.	12,890,000 bushels.
Australia	848,000 bushels.	16,608,000 bushels.
India	48,000 bushels.	24,720,000 bushels.
Oth. count's	136,000 bushels.	4,930,000 bushels.
Total	11632000 bushels.	339,488,000 bushels.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.	Corn.
	United Kingdom.	United Kingdom.
	Continent.	Continent.
	Total.	Total.
Jan. 3 1914	13,312,000 bushels.	13,800,000 bushels.
Dec. 27 1913	13,120,000 bushels.	14,160,000 bushels.
Jan. 4 1913	12,400,000 bushels.	14,296,000 bushels.
Jan. 6 1912	18,360,000 bushels.	10,328,000 bushels.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for December 1912 will be found in our issue for Jan. 25 1913, page 264.

1913	Bonds and Legal Tenders on Deposit for	Circulation Afloat Under—
	Bonds.	Legal Tenders.
	Total.	Total.
Dec. 31 1913	743,066,500	17,209,316
Nov. 29 1913	743,590,500	17,481,906
Oct. 31 1913	743,513,990	18,835,933
Sept. 30 1913	741,846,850	20,563,626
Aug. 30 1913	742,081,800	21,690,081
July 31 1913	741,631,750	20,790,783
June 30 1913	740,529,250	22,092,856
May 31 1913	737,427,800	21,539,251
April 30 1913	734,448,060	22,032,083
Mar. 31 1913	732,688,750	22,659,331
Feb. 28 1913	731,943,480	22,871,039
Jan. 31 1913	734,273,150	20,550,148

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Dec. 31.

<i>Bonds on Deposit</i> <i>December 31 1913.</i>	<i>U. S. Bonds Held Dec. 31 to Secure—</i>		
	<i>Bank Circulation.</i>	<i>Public Deposits in Banks.</i>	<i>Total Held.</i>
	\$	\$	\$
2%, U. S. Panama of 1936-----	52,887,560	1,301,500	54,189,060
4%, U. S. Loan of 1925-----	35,169,700	4,018,700	39,188,400
3%, U. S. Loan of 1908-1918-----	21,953,100	4,518,200	26,471,300
2%, U. S. Consols of 1930-----	604,137,000	13,491,700	617,628,700
2%, U. S. Panama of 1938-----	28,919,140	622,000	29,541,140
3.65%, District of Columbia-----	-----	933,000	933,000
Various, State, City, Railroad, and Misc-----	-----	58,899,910	58,899,910
4%, Manila Railroad-----	-----	10,000	10,000
Various, Territory of Hawaii-----	-----	2,075,000	2,075,000
4%, Philippine Loans-----	-----	5,850,000	5,850,000
4%, Porto Rico Loans-----	-----	1,836,000	1,836,000
3%, U. S. Panama of 1961-----	-----	17,013,700	17,013,700
4%, Philippine Railway-----	-----	918,000	918,000
Total-----	743,066,500	111,487,710	854,554,210

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 23	Holders of rec. Jan. 31a
<i>Atch. Top. & S. Fe. com. (qu.) (No. 35)</i>	1½	Mar. 2	Holders of rec. Jan. 30a
<i>Atch. Topeka & Santa Fe, pref. (No. 31)</i>	2½	Feb. 2	Holders of rec. Dec. 31a
<i>Atlantic Coast Line RR., common</i>	3½	Jan. 10	Dec. 20 to Jan. 11
<i>Baltimore & Ohio, common</i>	3	Mar. 2	Holders of rec. Jan. 31a
<i>Preferred</i>	2	Mar. 2	Holders of rec. Jan. 31a
<i>Bevelde Delaware</i>	6	Dec. 31	
<i>Canada Southern</i>	1½	Feb. 2	Holders of rec. Dec. 26a
<i>Central RR. of New Jersey (quar.)</i>	2	Feb. 2	Holders of rec. Jan. 23a
<i>Cuba RR., preferred</i>	3	Feb. 2	Holders of rec. Dec. 31a
<i>Delaware Lack. & Western (quar.)</i>	2½	Jan. 20	Holders of rec. Jan. 3a
<i>Georgia RR. & Banking (quar.)</i>	3	Jan. 15	Jan. 2 to Jan. 14
<i>Great Northern (quar.)</i>	1½	Feb. 2	Jan. 9 to Feb. 2
<i>Harrisburg Portam. Mt. Joy & Lancaster</i>	3½	Jan. 10	Holders of rec. Dec. 20a
<i>Kansas City Southern, pref. (quar.)</i>	1	Jan. 15	Holders of rec. Dec. 31a
<i>Lake Shore & Mich. Southern</i>	6	Jan. 29	Holders of rec. Dec. 26a
<i>Guaranteed stock (Mich. Sou. & N. I.)</i>	6	Feb. 2	Holders of rec. Dec. 26a
<i>Lehigh Valley, common and preferred</i>	\$2.50	Jan. 10	Holders of rec. Dec. 27a
<i>Little Schuylkill Nav. RR. & Coal</i>	\$1.25	Jan. 15	Dec. 11 to Jan. 14
<i>Louisville & Nashville</i>	3½	Feb. 10	Jan. 21 to Feb. 10
<i>Mahoning Coal RR., common</i>	\$5	Feb. 2	Holders of rec. Jan. 9a
<i>Michigan Central</i>	3	Jan. 29	Holders of rec. Dec. 26a
<i>Mine Hill & Schuylkill Haven</i>	\$1.25	Jan. 15	Dec. 20 to Jan. 14
<i>N. Y. Cent. & Hud. Riv. RR. (quar.)</i>	1½	Jan. 15	Holders of rec. Dec. 19a
<i>Norfolk & Western, adj. pref. (quar.)</i>	1	Feb. 19	Holders of rec. Jan. 31a
<i>Northern Central</i>	\$2	Jan. 15	Holders of rec. Dec. 31a
<i>Northern Pacific (quar.)</i>	1½	Feb. 2	Holders of rec. Jan. 9a
<i>Northern Securities Co. (annual)</i>	2	Jan. 10	Dec. 24 to Jan. 11
<i>Philadelphia & Trenton (quar.)</i>	2½	Jan. 10	Jan. 1 to Jan. 11
<i>Pitts. Clin. Chic. & St. L., com. & pf. (qu.)</i>	1½	Jan. 26	Holders of rec. Jan. 15a
<i>Reading Company, com. (quar.)</i>	2	Feb. 12	Holders of rec. Jan. 26a
<i>St. Louis Southwestern, pref. (quar.)</i>	1	Jan. 15	Holders of rec. Dec. 31a
<i>Union Pacific, common (special)</i>	3s		
<i>United N. J. RR. & Canal Cos. quar. (qu.)</i>	\$2.50	Jan. 10	Dec. 21 to Jan. 1
Street and Electric Railways.			
<i>Aurora Elgin & Chic. RR., com. (quar.)</i>	¼	Jan. 10	Dec. 24 to Dec. 26
<i>Preferred (quar.)</i>	1½	Jan. 10	Dec. 24 to Dec. 26
<i>Bay State Street Ry., 1st pref.</i>	3	Feb. 2	Holders of rec. Jan. 17
<i>Boston Suburban Elec. Cos., pref. (qu.)</i>	\$1	Jan. 15	Holders of rec. Jan. 1a
<i>Brooklyn City RR. (quar.)</i>	2	Jan. 15	Jan. 7 to Jan. 15
<i>Clin. Newport & Cov. Lt. & Tr., com. (qu.)</i>	1½	Jan. 15	Jan. 1 to Jan. 15
<i>Preferred (quar.)</i>	1½	Jan. 15	Jan. 1 to Jan. 15
<i>Citizens' Trac. Co. (Oil City, Pa.), pref.</i>	\$1	Jan. 12	Jan. 1 to Jan. 13
<i>Commonwealth Pow., Ry. & Lt., com. (qu.)</i>	1	Feb. 2	Holders of rec. Jan. 16a
<i>Preferred (quar.)</i>	1½	Feb. 2	Holders of rec. Jan. 16a
<i>Consolidated Traction of N. J.</i>	2	Jan. 15	Jan. 1 to Jan. 14
<i>Denver & Northwestern Ry. (quar.)</i>	1	Jan. 10	Holders of rec. Jan. 1a
<i>El Paso Electric Co., pref. (No. 23)</i>	3	Jan. 12	Holders of rec. Jan. 3a
<i>Kentucky Securities Corp., pref. (quar.)</i>	1½	Jan. 15	Holders of rec. Jan. 3
<i>Manchester Trac., Lt. & Power (quar.)</i>	2	Jan. 15	Holders of rec. Jan. 1
<i>Montreal Tramways (quar.)</i>	2½	Feb. 2	Holders of rec. Jan. 15
<i>New Hampshire Elec. Ry., pref.</i>	2	Jan. 31	Jan. 21 to Feb. 1
<i>New Orleans City RR., common</i>	\$1	Jan. 10	Jan. 1 to Jan. 9
<i>Preferred</i>	\$2.50	Jan. 10	Jan. 1 to Jan. 9
<i>Ottawa Electric Ry. (quar.)</i>	3	Jan. 1	Holders of rec. Dec. 31a
<i>Bonus</i>	3	Jan. 1	Holders of rec. Dec. 31a
<i>Ottumwa Ry. & Light, pref. (quar.)</i>	1½	Jan. 15	Holders of rec. Dec. 31
<i>Philadelphia Co., com. (qu.) (No. 129)</i>	1½	Feb. 2	Holders of rec. Jan. 2a
<i>Public Service Invest., com. (No. 9)</i>	\$2	Feb. 2	Holders of rec. Jan. 15a
<i>Preferred (quar.) (No. 19)</i>	\$1.50	Feb. 2	Holders of rec. Jan. 15a
<i>Puget Sd. Tr., L. & P., com. (qu.) (No. 6)</i>	1	Jan. 15	Holders of rec. Jan. 5a
<i>Preferred (quar.) (No. 6)</i>	1½	Jan. 15	Holders of rec. Jan. 5a
<i>Railways Co. General (quar.)</i>	1	Feb. 1	Jan. 22 to Jan. 31
<i>Republic Ry. & Lt., pref. (qu.) (No. 10)</i>	1½	Jan. 15	Holders of rec. Dec. 31
<i>Rio de Janeiro Tram., L. & Power (quar.)</i>	1½	Feb. 2	Holders of rec. Jan. 15
<i>United Ry. & Elec., Balt., com. (quar.)</i>	50c.	Jan. 15	Holders of rec. Jan. 7a
<i>United Traction, Pittsburgh, pref.</i>	2½	Jan. 20	Holders of rec. Jan. 10a
<i>Virginia Railway & Power, preferred</i>	2½	Jan. 21	Holders of rec. Dec. 24a
<i>Western Ohio Ry., 1st pref. (quar.)</i>	1½	Jan. 10	Holders of rec. Dec. 23a
<i>Second preferred (quar.)</i>	1½	Jan. 10	Holders of rec. Dec. 23a
<i>West Penn Trac., pref. (qu.) (No. 16)</i>	1½	Jan. 15	Jan. 14 to Jan. 15
Miscellaneous.			
<i>Amer. Agricul. Chem., com. (qu.) (No. 9)</i>	1	Jan. 15	Holders of rec. Dec. 19a
<i>Preferred (quar.) (No. 34)</i>	1½	Jan. 15	Holders of rec. Dec. 19a
<i>American Chile, com. (monthly)</i>	1	Jan. 20	Holders of rec. Jan. 15
<i>Common (extra)</i>	1	Jan. 20	Holders of rec. Jan. 15
<i>Amer. Coal Products, pref. (quar.)</i>	1½	Jan. 15	Jan. 11 to Jan. 15
<i>American Cigar, common (quar.)</i>	1½	Feb. 2	Holders of rec. Jan. 15a
<i>Amer. Gas & Elec., com. (qu.) (No. 16)</i>	2	April 1	Mar. 22 to April 1
<i>Preferred (quar.) (No. 28)</i>	1½	Feb. 1	Holders of rec. Jan. 21a
<i>Amer. Light & Trac., com. (quar.)</i>	2½	Feb. 2	Jan. 16 to Feb. 1
<i>Common (payable in common stock)</i>	2½	Feb. 2	Jan. 16 to Feb. 1
<i>Preferred (quar.)</i>	1½	Feb. 2	Jan. 16 to Feb. 1
<i>American Locomotive, pref. (quar.)</i>	1½	Jan. 21	Jan. 6 to Jan. 21
<i>Amer. Seeding Machine, com. (quar.)</i>	1	Jan. 15	Holders of rec. Dec. 31a
<i>Preferred (quar.)</i>	1½	Jan. 15	Holders of rec. Dec. 31a
<i>Amer. Telephone & Telegraph (quar.)</i>	2	Jan. 15	Holders of rec. Dec. 31a
<i>Amer. Type Founders, common (quar.)</i>	1	Jan. 15	Holders of rec. Jan. 10a
<i>Preferred (quar.)</i>	1½	Jan. 15	Holders of rec. Jan. 10a
<i>American Woolen, pf. (quar.) (No. 59)</i>	1½	Jan. 15	Dec. 24 to Jan. 4
<i>Anaconda Copper Mining (qu.) (No. 53)</i>	75c.	Jan. 14	Holders of rec. Jan. 3
<i>Anglo-American Oil, Interim</i>	(p)	Jan. 15	Holders of coupon No. 6
<i>Extra Interim</i>	(p)	Jan. 15	Holders of coupon No. 6
<i>Associated Gas & Elec., pref. (quar.)</i>	1½	Jan. 15	Holders of rec. Dec. 31
<i>Associated Merchants, 1st pref. (quar.)</i>	1½	Jan. 15	Holders of rec. Jan. 7a
<i>First preferred (extra)</i>	¼	Jan. 15	Holders of rec. Jan. 7a
<i>Second preferred (quar.)</i>	1½	Jan. 15	Holders of rec. Jan. 7a
<i>Second preferred (extra)</i>	¼	Jan. 15	Holders of rec. Jan. 7a
<i>Bell Telephone of Canada (quar.)</i>	2	Jan. 15	Holders of rec. Dec. 24a
<i>Bell Telephone of Pennsylvania (quar.)</i>	1½	Jan. 15	Holders of rec. Jan. 5
<i>Bonbright (Wm. P.), Inc., 1st pf. (qu.) (No. 4)</i>	1½	Jan. 10	Holders of rec. Dec. 31
<i>Brown Shoe, common (No. 1)</i>	1	Feb. 1	Holders of rec. Jan. 24
<i>Preferred (quar.)</i>	1½	Feb. 1	Holders of rec. Jan. 24
<i>Burns Bros., com. (quar.) (No. 2)</i>	1½	Feb. 15	Holders of rec. Jan. 31
<i>Preferred (quar.) (No. 4)</i>	1½	Feb. 2	Holders of rec. Jan. 15
<i>Bush Terminal, common</i>	2	Jan. 15	Holders of rec. Dec. 31a
<i>Preferred</i>	3	Jan. 15	Holders of rec. Dec. 31a
<i>Cambria Steel (extra)</i>	1	Jan. 20	Holders of rec. Dec. 31a
<i>Canadian Car & Foundry, pref. (quar.)</i>	1½	Jan. 26	Holders of rec. Dec. 31a
<i>Canadian Westinghouse, Ltd. (qu.) (No. 36)</i>	1½	Jan. 10	Holders of rec. Dec. 31a
<i>Bonus</i>	2	Jan. 10	Holders of rec. Dec. 31a
<i>Central Coal & Coke, common (quar.)</i>	1½	Jan. 15	Jan. 1 to Jan. 15
<i>Preferred (quar.)</i>	1½	Jan. 15	Jan. 1 to Jan. 15
<i>Central Leather, common (No. 1)</i>	2	Feb. 2	Holders of rec. Jan. 12a
<i>Chicago Pneumatic Tool (quar.)</i>	1	Jan. 26	Jan. 16 to Jan. 26
<i>Cities Service Co., common (monthly)</i>	½	Feb. 1	Holders of rec. Jan. 15a
<i>Preferred (monthly)</i>	½	Feb. 1	Holders of rec. Jan. 15a
<i>Clafin (H. B.), common (quar.)</i>	1½	Jan. 15	Holders of rec. Jan. 13a
<i>Consolidated Car Heating</i>	2½	Jan. 15	Holders of rec. Dec. 31
<i>Corn Products Refining, pref. (quar.)</i>	1½	Jan. 15	Holders of rec. Jan. 5a
<i>Dayton Power & Lt., pref. (quar.)</i>	1½	Jan. 15	Holders of rec. Dec. 31a
<i>Delaware Lackawanna & West. Coal (qu.)</i>	2½	Jan. 15	Holders of rec. Dec. 31a
<i>Detroit Edison (quar.)</i>	1½	Jan. 15	Holders of rec. Jan. 2a
<i>Distilling Co. of America, pref. (quar.)</i>	½	Jan. 31	Holders of rec. Jan. 10a
<i>Dominion P. & Tr., Ltd., pf. (qu.) (No. 29)</i>	1½	Jan. 15	Dec. 15 to Dec. 31
<i>Dominion Textile, pref. (quar.)</i>	1½	Jan. 15	Holders of rec. Dec. 31a
<i>duPont (E. I.) de Nem. Pow., pref. (qu.)</i>	1½	Jan. 26	Jan. 16 to Jan. 26
<i>Edison Elec. Ill. Co. of Bost. (qu.) (No. 99)</i>	3	Feb. 2	Holders of rec. Jan. 15
<i>Electrical Securities Corp., pref. (quar.)</i>	1½	Feb. 2	Holders of rec. Jan. 28a
<i>Emerson-Brantingham, pref. (quar.)</i>	1½	Feb. 1	Holders of rec. Jan. 16
<i>Eureka Pipe Line (quar.)</i>	10	Feb. 2	Holders of rec. Jan. 15
<i>Federal Sugar Refg., pref. (quar.)</i>	1½	Jan. 31	Holders of rec. Jan. 29a
<i>m General Chemical, common (quar.)</i>	5	Feb. 2	Holders of rec. Dec. 31a
<i>General Electric (quar.)</i>	2	Jan. 15	Holders of rec. Nov. 29a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10
Homestake Mining (monthly) (No. 470)	65c.	Jan. 26	Holders of rec. Jan. 20
Illinois Brick	3	Jan. 15	Jan. 4 to Jan. 15
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 19a
Indiana Pipe Line	\$4	Feb. 14	Holders of rec. Jan. 24
Inter. Buttonhole Sew. M. (qu.) (No. 65)	1	Jan. 15	Holders of rec. Jan. 5
Internat. Harvester Corp., com. (qu.) (No. 4)	1½	Jan. 15	Holders of rec. Dec. 26a
Int. Harvester of N. J., com. (qu.) (No. 16)	1½	Jan. 15	Holders of rec. Dec. 26a
Internat. Nickel, common (quar.)	2½	Mar. 2	Feb. 15 to Mar. 2
Preferred (quar.)	1½	Feb. 2	Jan. 16 to Feb. 2
International Paper, preferred (quar.)	½	Jan. 15	Holders of rec. Jan. 6a
Island Creek Coal, com. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 23
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20a
La Belle Iron Works, common (quar.)	½	Jan. 31	Jan. 21 to Feb. 1
La Rose Consolidated Mines (quar.)	2½	Jan. 20	Jan. 1 to Jan. 18
Extra	2	Jan. 20	Jan. 1 to Jan. 18
Lehigh Valley Coal Sales	25	Jan. 17	Holders of rec. Nov. 17
Lehigh Valley Coal Sales (quar.)	\$1.25	Jan. 10	Holders of rec. Jan. 2
Loose-Wiles Biscuit, 2d pf. (qu.) (No. 7)	1½	Feb. 1	Jan. 21 to Feb. 1
MacAndrews & Forbes, com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Mfrs. Light & Heat, Pittsb. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Massachusetts Gas Cos., com. (quar.)	\$1.25	Feb. 2	Holders of rec. Jan. 17
Massachusetts Lightg. Cos., old com. (qu.)	\$1.75	Jan. 15	Holders of rec. Dec. 26a
New common	25c.	Jan. 15	Holders of rec. Dec. 26a
New preferred	\$1.50	Jan. 15	Holders of rec. Dec. 26a
Mexican Telegraph (quar.)	2½	Jan. 16	Holders of rec. Dec. 31a
Miami Copper (quar.) (No. 8)	50c.	Feb. 16	Holders of rec. Jan. 31a
Mountain States Teleg. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
National Biscuit, common (quar.) (No. 62)	1½	Jan. 15	Holders of rec. Dec. 27a
National Carbon, common (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
National Fireproofing, preferred (quar.)	1	Jan. 15	Holders of rec. Jan. 3
N. Y. Mutual Gas Light	4	Jan. 10	Holders of rec. Dec. 27a
New York Transit (quar.)	10	Jan. 15	Holders of rec. Dec. 27
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Nipissing Mines Co. (quar.)	5	Jan. 20	Jan. 1 to Jan. 18
Extra	2½	Jan. 20	Jan. 1 to Jan. 18
Northern Ontario L. & P., Ltd., preferred	3	Jan. 15	Holders of rec. Dec. 31a
Northern States Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Otis Elevator, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Pacific Teleg. & Teleg., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Penman's, Limited, common (quar.)	1	Feb. 2	Holders of rec. Jan. 21
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 21
Penn Central Light & Power, pref.	1	Jan. 12	Holders of rec. Jan. 2
Pennsylvania Lighting, preferred (quar.)	1½	Jan. 15	Jan. 4 to Jan. 15
Pennsylvania Salt Mfg. (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Public Service Co. of Nor. Ill., com. (qu.)	1½	Feb. 2	Holders of rec. Jan. 19a
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 19a
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 2a
Realty Associates (No. 22)	3	Jan. 15	Holders of rec. Jan. 5
Extra (No. 6)	2	Jan. 15	Holders of rec. Jan. 5
Reece Buttonhole Mach. (qu.) (No. 111)	3	Jan. 15	Holders of rec. Jan. 5
Reece Folding Machine (qu.) (No. 19)	1	Jan. 15	Holders of rec. Jan. 5
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31
Securities Corporation General, pf. (qu.)	1½	Jan. 15	Holders of rec. Jan. 3a
Shawinigan Water & Power (quar.)	1½	Jan. 20	Holders of rec. Jan. 7a
Southern Cal. Edison, pf. (qu.) (No. 18)	1½	Jan. 15	Holders of rec. Dec. 31
Southern N. E. Telephone (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Standard Oil (California) (quar.)	2½	Mar. 16	Holders of rec. Feb. 2
Standard Oil (Kentucky)	\$2000	Feb. 14	
Stetson, John B., common	15	Jan. 15	Holders of rec. Jan. 1
Preferred	4	Jan. 15	Holders of rec. Jan. 1
Taylor-Wharton Iron & Steel, pf. (quar.)	1½	Feb. 2	Jan. 16 to Feb. 1
Torrington Company, common	4	Feb. 2	Jan. 18 to Feb. 1
Union Nat. Gas Corp. (qu.) (No. 42)	2½	Jan. 15	Jan. 1 to Jan. 15
Union Switch & Signal, com. & pf. (qu.)	\$1.50	Jan. 10	Holders of rec. Dec. 31
United Breweries of Chicago, pref.	3	Jan. 31	Holders of rec. Jan. 26
United Cigar Stores of Am., com. (qu.) (No. 5)	1½	Feb. 16	Jan. 31 to Feb. 16
United Dry Goods Cos., common (quar.)	2	Jan. 31	Holders of rec. Jan. 23a
United Fruit (quar.) (No. 58)	2	Jan. 15	Holders of rec. Dec. 24a
United Gas & Electric Co., preferred	2½	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
U. S. Cast Iron Pipe & Fdy., pf. (qu.) (No. 46)	1	Jan. 15	Holders of rec. Jan. 5a
U. S. Indus. Alcohol, pf. (qu.) (No. 29)	1½	Jan. 15	Holders of rec. Jan. 8a
U. S. Rubber, common (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
U. S. Smelt., Ref. & Mining, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 31
Va.-Carolina Chem., pref. (qu.) (No. 73)	2	Jan. 15	Holders of rec. Dec. 31a
Wells, Fargo & Co.	5	Jan. 15	Jan. 1 to Jan. 15
Western States Gas & Elec., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Western Union Teleg. (quar.) (No. 179)	¾	Jan. 15	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	\$2	Jan. 15	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	1	Jan. 30	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Young (J. S.) Co., common (quar.)	2½	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan. 5

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
3 Beverly (Mass.) Nat. Bank....	149	13 Waltham Watch Co., com....	23
3 Mercantile Nat. Bank, Salem.115		1 Hartford Fire Insurance Co....	730
1 Pepperell Mfg. Co.....	290	6 Cambridge Gas Lt. Co. rights..	5 1/4
1 Greenfield Tap & Die Corp., com.130		105 N. Boston Ltg. Prop. rights....	1.20
8 Waltham Watch Co., pref....	92 1/4		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
65 Pacific Mills.....	109-109 1/2	3 Pepperell Mfg. Co.....	290
10 Lockwood Co., Waterville, Me..	99	25 Hood Rubber Co., pref., new..	105 1/4
5 Naumkeag Steam Cotton Co....	175	48 Cambridge Gas Lt. Co. rights..	5 1/4-5 1/2

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Wm. F. Remppis Co., Reading.	\$50 each.....	9 Amer. Pipe & Construc. Co. 48-48 1/2	
7 Warrants to Wash. Wat. P. Co. 15 1/2		5 American Academy of Music....	233
1 Girard National Bank.....	350	100 Pratt Food Co., \$1 each.....	3
1 Philadelphia National Bank.....	430	3 13th & 15th Streets Pass. Ry....	245 1/2
5 Commonwealth T. I. & T. Co. 234		\$50,000 U. S. Lead Corp.....	\$50 lot
4 Germantown Trust Co.....	273-274 1/4		
10 Guarantee Tr. & S. D. Co.....	160-161	\$1,000 Norf. & West. RR. equip.	
20 Logan Trust Co.....	124	trust 4s, 1915.....	98 1/4
38 Real Estate Trust Co., com....	40	\$1,000 Lehigh Val. Transit Co. ref.	
15 West End Trust Co.....	170	& Impt. 5s, 1960.....	86 1/4
15 W. Phila. Title & T. Co., \$50 ea. 141		\$2,000 Amer. Pipe Mfg. Co. coll.	
5 Phila. Co. for Guar. Mtges.....	165	trust 5s, Ser. B, 1929.....	90
2 Franklin Fire Ins. Co., \$25 each 39		\$2,000 Seranton Ry. Co. gen. 5s, '20 94 1/2	
20 Indep. F. I. Sec. Co., \$25 each. 29 1/2		\$500 Hestonville M. & F. Pass. Ry.	
52 People's Nat. F. Ins. Co., \$25 ea. 17		consol. 5s, 1924.....	101 1/4
7 Ridge Ave. Passenger Ry.....	245	\$1,000 Springf. Wat. Co. 5s, 1926 90-90 1/2	
		\$1,200 N. Springf. Wat. Co. 5s '28..	90-90 1/2

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
100 Atlanta Mines Co., \$1 each 15c.		1,500 Montezuma Marble Co.,	
10 Automob. Mfg. Co., \$5 ea. \$1 lot		\$1 each.....	\$1 lot
631 Cypress Lum., com., \$10 ea		1,000 Nat. Group Mines, \$1 ea. \$4 lot	
		13 1/2 Tripeline Mfg. Co., \$10 ea. \$1 lot	
274 Cypress Lum., pf., \$10 ea. \$60 lot		1,300 Wire Gold Min., Mill. &	
500 Daisy Wonder Min., \$1 ea. \$1 lot		Cyanide, \$1 each.....	\$1 lot
36 Del. Riv. & Lanc. Ry., \$50		12,000 Dividend Oil Co., 1c. ea. \$1 lot	
each.....	\$6 lot	950 Excelsior Gold Mining &	
1,000 Goldfield Midway Mining,		Milling, 5c. each.....	\$1 lot
\$1 each.....	\$5 lot	80 West'n I. C. & C., \$1 each. \$1 lot	
20,333 Goldfield Gibraltar Mining		654 West'n Sec. Corp., \$1 ea. \$5 lot	
& Leasing, \$1 each.....	\$5 lot	100 Cons. Brazil Mfg. Co., \$1 ea. \$1 lot	
1,000 Tonopah Gold Butte Min-		25 Golden Chariot Mining Co.	
ing, \$10 each.....	\$11 lot	\$1 each.....	\$1 lot
3,500 Tonopah Gipsy Queen Min-		100 Interstate Petrol., 1 each. \$1 lot	
ing, \$1 each.....	\$15 lot	1,000 Olive Creek Placer Mines,	
5,500 Goldfield Belmont Mining		\$1 each.....	\$3 lot
Co., \$1 each.....	\$85 lot	1,000 Pa. & Texas Oil Co., 10c. ea. \$1 lot	
250 General Service Corp., \$10 lot		5 American Gas Co.....	101
100 MacNamara Mining Co.,		2 Insur. Co. of North Amer. 21 1/2	
\$1 each.....	\$8 lot	10 Belmont Exten. Min. Co.,	
1,000 Sunset Min. & Dev. Co., \$5 lot		\$1 each.....	\$1 lot
500 Wettlaufer Lorrain Silver		200 Colonial Marble, \$1 each.....	\$1 lot
Mines, \$1 each.....	\$25 lot		
112,956 Goldfield Horse Shoe Min-			
ing Co., \$1 each.....	\$2 lot		
10 Carter Gold Min. Co., \$1 ea. \$1 lot			
10 Century Oil, \$10 each.....	\$1 lot		

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Jan. 3. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Net Depos.	Re-
00s omitted.	Average.	Average.	Average.	Average.	Average.	ts. Aver.	serve.
	\$	\$	\$	\$	\$	\$	%
New York.....	2,000.0	4,338.1	20,167.0	3,657.0	882.0	17,600.0	25.7
Manhattan Co.	2,050.0	5,090.3	30,600.0	8,138.0	1,642.0	35,275.0	27.7
Merchants.....	2,000.0	2,234.0	18,283.0	3,564.0	1,226.0	17,873.0	26.8
Merch. & Met.	6,000.0	9,006.8	50,371.0	9,084.0	3,423.0	46,265.0	27.0
America.....	1,500.0	6,475.8	23,312.0	3,579.0	2,609.0	22,467.0	27.0
City.....	25,000.0	32,723.1	180,607.0	37,218.0	4,914.0	166,436.0	25.3
Chemical.....	3,000.0	7,802.4	29,086.0	4,858.0	1,621.0	25,333.0	25.5
Merch. Exch.	600.0	544.2	6,456.0	1,190.0	267.0	6,188.0	23.5
Butch. & Drov.	300.0	121.9	1,930.0	431.0	74.0	2,079.0	24.2
Greenwich.....	500.0	1,119.1	9,611.0	2,556.0	205.0	10,890.0	25.3
Amer. Exch.	5,000.0	4,889.0	42,853.0	7,814.0	3,890.0	42,589.0	27.4
Commerce.....	25,000.0	16,533.9	126,248.0	17,778.0	8,131.0	101,202.0	25.6
Pacific.....	500.0	95.6	4,961.0	598.0	639.0	4,769.0	25.9
Chat. & Phen.	2,250.0	1,333.5	19,847.0	2,966.0	1,912.0	19,899.0	24.5
People's.....	200.0	478.0	1,924.0	507.0	151.0	2,388.0	27.5
Hanover.....	3,000.0	14,640.0	72,959.0	17,044.0	2,263.0	78,477.0	24.6
Citizens' Cent.	2,550.0	2,333.8	23,209.0	5,099.0	614.0	22,320.0	25.5
Nassau.....	1,000.0	485.2	10,284.0	1,626.0	1,402.0	11,409.0	26.5
Market & Fult.	1,000.0	1,929.4	8,776.0	1,453.0	768.0	8,548.0	25.9
Metropolitan.....	2,000.0	1,856.5	13,635.0	3,868.0	272.0	14,798.0	27.9
Corn Exchange	3,000.0	5,934.6	62,971.0	9,690.0	6,976.0	63,281.0	26.3
Imp. & Traders	1,500.0	7,945.0	26,323.0	3,552.0	2,659.0	23,731.0	26.0
Park.....	5,000.0	14,353.9	84,731.0	19,231.0	1,957.0	85,185.0	24.8
East River.....	250.0	65.3	1,467.0	343.0	112.0	1,780.0	25.5
Fourth.....	5,000.0	5,884.3	27,006.0	6,212.0	2,500.0	28,244.0	30.8
Second.....	1,000.0	2,764.9	13,702.0	3,021.0	131.0	12,536.0	25.1
First.....	10,000.0	22,229.3	106,050.0	20,359.0	2,619.0	93,840.0	24.4
Irving.....	4,000.0	3,382.1	35,273.0	6,371.0	2,346.0	34,780.0	25.0
Bowery.....	250.0	779.9	3,245.0	817.0	67.0	3,398.0	26.0
N. Y. County.....	500.0	2,086.5	8,845.0	1,255.0	628.0	8,631.0	21.8
German-Amer.	750.0	700.7	3,870.0	687.0	227.0	3,531.0	25.9
Chase.....	5,000.0	10,214.4	89,725.0	17,932.0	5,661.0	98,001.0	24.0
Fifth Avenue.	100.0	2,233.3	12,516.0	2,831.0	774.0	13,787.0	25.9
German Exch.	200.0	833.7	3,228.0	564.0	398.0	3,821.0	25.1
Germania.....	200.0	1,021.5	4,981.0	1,332.0	256.0	5,864.0	27.0
Lincoln.....	1,000.0	1,773.7	15,782.0	3,981.0	1,173.0	17,309.0	29.7
Garfield.....	1,000.0	1,298.7	8,907.0	2,379.0	300.0	9,439.0	28.3
Fifth.....	250.0	494.4	3,853.0	133.0	767.0	3,717.0	24.2
Metropolis.....	1,000.0	2,345.2	12,497.0	1,937.0	1,301.0	12,412.0	26.0
West Side.....	200.0	883.5	3,881.0	875.0	285.0	4,613.0	25.1
Seaboard.....	1,000.0	2,525.5	23,885.0	5,316.0	2,039.0	27,381.0	26.8
Liberty.....	1,000.0	2,850.1	22,767.0	5,117.0	689.0	24,281.0	23.9
N. Y. Prod. Ex.	1,000.0	903.6	8,934.0	2,198.0	365.0	10,263.0	25.0
State.....	1,000.0	561.7	19,491.0	5,997.0	429.0	25,237.0	25.9
Security.....	1,000.0	379.0	11,778.0	2,149.0	1,409.0	14,187.0	25.0
Coal & Iron.....	1,000.0	564.8	6,362.0	913.0	709.0	6,307.0	25.7
Union Exch.	1,000.0	997.3	9,632.0	2,004.0	550.0	9,593.0	24.5
Nassau, Bklyn	1,000.0	1,139.9	7,886.0	1,420.0	197.0	6,490.0	25.0
Totals, average	133,650.0	212,133.3	1,324,007.0	261,644.0	74,229.0	1,308,535.0	25.6
Actual figures Jan. 3.....	133,650.0	212,133.3	1,324,007.0	261,644.0	74,229.0	1,308,535.0	25.6

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$45,130,000 and according to actual figures was \$45,261,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans.	Specie.	Legals.	On Dep.	Net Deposits.	Reserve.
00s omitted.	Average.	Average.	Average.	Average.	with C.H. Banks.	Average.	%
	\$	\$	\$	\$	\$	\$	%
Brooklyn.....	3,659.4	23,909.0	2,060.0	686.0	2,334.0	18,691.0	14.7+11.0
Bankers.....	14,462.9	113,582.0	13,658.0	157.0	10,909.0	91,470.0	15.1+10.6
U. S. Mtg. & T.	4,350.4	34,173.0	3,701.0	406.0	3,774.0	27,313.0	15.0+12.0
Astor.....	1,152.7	19,622.0	1,976.0	33.0	1,420.0	13,688.0	14.6+ 9.2
Title Gu. & Tr.	11,614.4	33,859.0	2,054.0	1,032.0	2,288.0	20,466.0	15.0+10.0
Guaranty.....	23,827.2	146,462.0	14,766.0	1,079.0	13,797.0	97,636.0	16.2+12.3
Fidelity.....	1,362.9	7,203.0	650.0	252.0	795.0	5,637.0	16.0+11.6
Law T. I. & Tr.	5,463.4	15,516.0	1,304.0	206.0	1,200.0	10,166.0	14.8+10.5
Col.-Knicker.....	7,153.7	44,304.0	5,285.0	550.0	4,575.0	38,935.0	15.0+10.5
People's.....	1,544.5	15,979.0	1,952.0	418.0	1,967.0	15,351.0	15.4+11.1
New York.....	12,015.2	43,456.0	4,280.0	354.0	3,797.0	29,751.0	15.5+11.3
Franklin.....	1,179.3	8,740.0	914.0	147.0	910.0	6,919.0	15.3+11.6
Lincoln.....	545.9	10,040.0	1,179.0	222.0	1,194.0	8,835.0	15.8+11.9
Metropolitan.....	6,721.5	21,461.0	1,837.0	9.0	1,554.0	12,471.0	14.8+11.0
Broadway.....	827.7	12,301.0	1,225.0	555.0	1,365.0	11,785.0	15.1+10.3
Totals, average	95,881.1	550,607.0	56,841.0	6,106.0	51,879.0	409,114.0	15.3+11.2
Actual figures Jan. 3.....	95,881.1	550,607.0	56,841.0	6,106.0	51,879.0	409,114.0	15.3+11.2

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Jan. 3.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks.....	133,650.0	212,133.3	1,324,007.0	261,644.0	74,229.0	51,879.0	1,308,535.0
Trust cos.	46,250.0	95,881.1	550,607.0	56,841.0	6,106.0	51,879.0	409,114.0
Total.....	179,900.0	308,014.4	1,874,614.0	318,485.0	80,335.0	51,879.0	1,717,649.0
Actual.							
Banks.....			1,331,215.0	265,221.0	76,073.0		1,325,195.0
Trust cos.			550,774.0	57,509.0	6,278.0	54,076.0	410,618.0
Total.....			1,881,989.0	322,730.0	82,351.0	54,076.0	1,735,813.0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended January 3.	State Banks. in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of Dec. 9.....	22,900,000	68,400,000	*10,528,000	*10,150,000
Susplus as of Dec. 9.....	39,080,200	163,600,500	*13,729,425	*11,436,248
Loans and Investments.....	301,158,900	1,023,791,900	125,078,400	177,419,900
Change from last week.....	+433,800	+275,200	—258,900	—628,100
Specie.....	56,729,700	108,239,800	-----	-----
Change from last week.....	+1,226,400	+1,655,500	-----	-----
Legal-tender & bk. notes.....	22,745,800	10,386,700	-----	-----
Change from last week.....	+640,600	+1,077,800	-----	-----
Deposits.....	348,652,000	1,084,757,000	129,907,500	184,655,700
Change from last week.....	+2,983,800	+15,750,800	+183,100	+457,100
Reserve on deposits.....	95,210,300	125,936,100	22,945,000	23,240,900
Change from last week.....	+2,027,500	+3,288,800	+424,600	+780,400
P. C. reserve to deposits.....	28.1%	16.4%	18.9%	13.5%
Percentage last week.....	27.7%	16.1%	18.5%	13.1%

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 27—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital (National banks Oct. 21 and State banks Dec. 9)-----	179,900,000	179,900,000	29,600,000	209,500,000
Surplus-----	308,014,400	308,014,400	74,202,600	382,217,000
Loans and investments-----	1,881,989,000	1,874,614,000	553,604,300	2,428,218,300
Change from last week-----	+16,427,000	+10,113,000	+1,259,900	+11,372,900
Deposits-----	1,735,813,000	1,717,649,000	255,390,900	2,272,039,900
Change from last week-----	+39,716,000	+21,481,000	-3,430,100	+18,050,900
Specie-----	322,730,000	318,485,000	59,779,700	378,264,700
Change from last week-----	+9,620,000	+2,663,000	-715,100	+1,947,900
Legal-tenders-----	82,351,000	80,335,000	68,998,200	89,333,200
Change from last week-----	+2,168,000	+1,406,000	+1,049,100	+2,455,100
Banks: cash in vault-----	341,294,000	335,873,000	13,125,700	348,998,700
Ratio to deposits-----	25.75%	25.66%	14.42%	-----
Trust cos.: cash in vault-----	63,787,000	62,947,000	55,652,200	118,599,200
Aggr'te money holdings-----	405,081,000	398,820,000	68,777,900	467,597,900
Change from last week-----	+11,788,000	+4,069,000	+334,000	+4,403,000
Money on deposit with other banks & trust cos.-----	54,076,000	51,879,000	15,227,100	67,106,100
Change from last week-----	+6,927,000	+4,695,000	+586,900	+5,281,900
Total reserve-----	459,157,000	450,899,000	84,005,000	534,704,000
Change from last week-----	+18,715,000	+8,764,000	+920,900	+9,684,900
Surplus CASH reserve-----	9,995,250	8,739,250	-----	-----
Banks (above 25%)-----	2,194,300	1,579,900	-----	-----
Trust cos. (above 15%)-----	-----	-----	-----	-----
Total-----	12,189,550	10,319,150	-----	-----
Change from last week-----	+2,816,800	-761,750	-----	-----
% of cash reserves of trust cos.-----	15.53%	15.38%	15.28%	-----
Cash in vault-----	11.63%	11.25%	1.20%	-----
Cash on dep. with bks.-----	-----	-----	-----	-----
Total-----	27.16%	26.63%	16.48%	-----

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$606,065,300, an increase of \$4,793,400 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res on Deposit
	\$	\$	\$	\$	\$	\$
Nov. 1-----	2,475,040.3	2,306,105.0	386,720.9	83,841.5	470,562.4	535,262.8
Nov. 8-----	2,466,185.3	2,296,512.9	384,247.7	84,323.1	468,570.8	533,422.3
Nov. 15-----	2,460,101.3	2,299,281.3	390,933.1	87,206.7	478,139.8	541,373.5
Nov. 22-----	2,468,186.1	2,313,984.0	396,859.2	85,852.7	482,711.9	548,159.0
Nov. 29-----	2,478,354.0	2,310,016.0	385,357.6	84,624.3	469,981.9	533,920.6
Dec. 6-----	2,436,310.0	2,256,047.0	369,628.3	85,072.6	454,700.9	514,203.2
Dec. 13-----	2,407,434.3	2,231,664.7	371,901.5	87,276.4	459,177.9	518,144.2
Dec. 20-----	2,401,991.7	2,233,530.2	378,490.1	86,700.8	465,190.9	527,023.6
Dec. 27-----	2,416,845.4	2,253,989.0	376,316.8	86,878.1	463,194.9	525,019.1
Jan. 3-----	2,428,218.3	2,272,039.9	378,264.7	89,333.2	467,597.9	534,704.0

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Jan. 3, based on average daily results:

We omit two ciphers (00) in all these figures

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
New York City.							
Manhattan and Bronx.	100.0	362.6	1,613.0	146.0	98.0	147.0	1,337.0
Washington Heights.	200.0	123.1	1,661.0	320.0	73.0	119.0	1,733.0
Battery Park Nat.	500.0	500.2	6,380.0	597.0	439.0	694.0	6,343.0
Century-----	400.0	708.3	6,549.0	1,033.0	167.0	863.0	6,625.0
Colonial-----	300.0	742.7	6,375.0	668.0	515.0	594.0	7,211.0
Columbia-----	200.0	182.6	1,076.0	49.0	126.0	114.0	1,015.0
Fidelity-----	200.0	486.0	5,146.0	569.0	399.0	479.0	5,436.0
Mutual-----	200.0	314.5	3,128.0	385.0	128.0	303.0	3,232.0
New Netherland.	200.0	108.9	1,876.0	257.0	106.0	250.0	2,063.0
Twenty-third Ward.	100.0	507.4	4,380.0	520.0	305.0	701.0	4,813.0
Yorkville-----							
Brooklyn-----							
First National.	300.0	703.1	3,878.0	375.0	55.0	630.0	3,147.0
Manufacturers' Nat.	252.0	932.2	5,977.0	651.0	132.0	685.0	5,430.0
Mechanics-----	1,000.0	503.4	10,246.0	1,268.0	634.0	1,748.0	12,339.0
National City-----	300.0	589.5	4,595.0	523.0	123.0	715.0	4,554.0
North Side-----	200.0	191.9	2,763.0	197.0	212.0	337.0	2,891.0
Jersey City-----							
First National.	400.0	1,398.0	4,129.0	285.0	257.0	3,041.0	3,365.0
Hudson County Nat.	250.0	826.9	3,037.0	224.0	62.0	501.0	1,770.0
Third National.	200.0	441.2	2,675.0	104.0	134.0	617.0	1,578.0
Hoboken-----							
First National.	220.0	676.5	4,820.0	261.0	51.0	580.0	2,047.0
Second National.	125.0	298.2	3,408.0	203.0	58.0	439.0	1,525.0
Totals Jan. 3-----	5,847.0	10,597.2	83,712.0	8,635.0	4,074.0	13,557.0	78,454.0
Totals Dec. 27-----	5,847.0	10,597.2	83,697.0	8,561.0	4,176.0	13,522.0	78,026.0
Totals Dec. 20-----	5,847.0	10,597.0	83,788.0	8,762.0	4,162.0	12,173.0	78,334.0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
	\$	\$	\$	\$	\$	\$	\$
Boston							
Nov. 15-----	60,735.0	233,218.0	26,786.0	4,324.0	274,553.0	9,820.0	164,440.3
Nov. 22-----	60,735.0	231,127.0	26,913.0	3,993.0	266,170.0	9,815.0	162,731.4
Nov. 29-----	60,735.0	232,246.0	26,311.0	3,754.0	266,321.0	9,774.0	138,567.7
Dec. 6-----	60,735.0	230,414.0	25,827.0	4,007.0	260,898.0	9,826.0	168,147.5
Dec. 13-----	60,735.0	228,883.0	25,749.0	3,803.0	260,160.0	9,811.0	158,596.5
Dec. 20-----	60,735.0	225,244.0	23,778.0	3,878.0	254,764.0	9,771.0	157,316.4
Dec. 27-----	60,735.0	225,785.0	22,567.0	3,942.0	251,161.0	9,734.0	120,448.0
Jan. 3-----	60,735.0	226,128.0	24,116.0	4,135.0	259,038.0	9,713.0	174,091.2
Phila.							
Nov. 15-----	103,684.3	382,598.0	91,600.0	4,324.0	*431,208.0	11,299.0	167,346.6
Nov. 22-----	103,684.3	380,474.0	92,702.0	4,324.0	*430,504.0	11,288.0	173,199.8
Nov. 29-----	103,684.3	381,526.0	90,939.0	4,324.0	*428,213.0	11,302.0	139,182.4
Dec. 6-----	103,684.3	382,916.0	88,678.0	4,324.0	*429,430.0	11,305.0	192,220.7
Dec. 13-----	103,684.3	379,857.0	87,519.0	4,324.0	*420,061.0	11,307.0	158,699.4
Dec. 20-----	103,684.3	374,903.0	88,637.0	4,324.0	*421,126.0	11,307.0	175,013.1
Dec. 27-----	103,684.3	372,114.0	88,096.0	4,324.0	*417,722.0	11,281.0	155,404.1
Jan. 3-----	103,684.3	372,915.0	96,405.0	4,324.0	*432,374.0	11,435.0	175,589.5

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,836,000 on January 3, against \$1,815,000 on Dec. 27.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on January 3 as \$21,667,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 3; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods-----	\$3,658,481	\$3,827,614	\$3,874,073	\$3,372,230
General merchandise-----	12,068,089	14,784,935	14,152,929	11,546,443
Total-----	\$15,726,570	\$18,612,549	\$18,027,002	\$14,918,673
Since Jan. 1.				
Dry goods-----	\$3,658,481	\$3,827,614	\$3,874,073	\$3,372,230
General merchandise-----	12,068,089	14,784,935	14,152,929	11,546,443
Total one week-----	\$15,726,570	\$18,612,549	\$18,027,002	\$14,918,673

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 3 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week-----	\$15,102,560	\$15,054,827	\$20,273,797	\$16,158,893
Previously reported-----	-----	-----	-----	-----
Total one week-----	\$15,102,560	\$15,054,827	\$20,273,797	\$16,158,893

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 3 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain-----	-----	-----	\$1,094	-----
France-----	-----	-----	21,000	-----
Germany-----	-----	-----	-----	-----
West Indies-----	\$7,720	-----	1,559	-----
Mexico-----	-----	-----	7,366	-----
South America-----	-----	-----	94,233	-----
All other countries-----	5,250	-----	33,996	-----
Total 1914-----	\$12,970	-----	\$159,248	-----
Total 1913-----	\$100	-----	444,574	-----
Total 1912-----	93,014	-----	74,042	74,042
Silver.				
Great Britain-----	\$861,846	-----	\$62	-----
France-----	100,950	-----	880	-----
Germany-----	-----	-----	-----	-----
West Indies-----	7,045	\$5,000	43	-----
Mexico-----	-----	-----	100,335	-----
South America-----	-----	-----	19,845	-----
All other countries-----	-----	-----	2,081	-----
Total 1914-----	\$969,841	\$5,000	\$123,366	-----
Total 1913-----	1,605,352	63,400	259,518	-----
Total 1912-----	1,413,012	932,492	148,816	148,816

Of the above imports for the week, \$23,653 were American gold coin and \$1,003 American silver coin.

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Bankers' Gazette.

Wall Street, Friday Night, Jan. 9 1914.

The Money Market and Financial Situation.—Such developments as have affected the security markets this week are, for the most part, of a mild type and were generally foreshadowed during the late months of last year. Among the most important of these, two are, however, co-related and are easily traced to the same cause. We refer to the American Railway Association's report of unused freight cars and to steadily increasing ease in money market conditions at all important centres. The report mentioned shows that 87,300 freight cars were put out of use and side-tracked during the last half of December, making a total for the month of 131,600, as against 53,400 during Dec. 1912. The grand total is now about 188,850 and the largest since March 1911. March, as every one knows, is usually the month of all the year when the least number of cars is in use. Another evidence of general depression, especially in industrial lines, is seen in a report of copper stocks in producers' hands. This substantially increased and is said to be due to a greatly restricted demand for domestic consumption. From the iron and steel trade reports are to the effect that the "outlook is better." This results chiefly from expectation that orders will increase during January, although this expectation seems from the report to have for a foundation nothing more substantial than hope.

An event of the week which attracted a good deal of attention in railway and financial circles has been the announcement of a plan by the Union Pacific directors to distribute its holdings of Baltimore & Ohio stock for the benefit of the U. P. common shareholders.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2@5%. Friday's rates on call were 2½@3%. Commercial paper on Friday quoted 5@5¼% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 5½@5¾% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £2,127,260, and the percentage of reserve to liabilities was 49.34, against 33.39 the week before. The rate of discount was reduced on Jan. 8 from 5%, as fixed Oct. 2, to 4½%. The Bank of France shows a decrease of 5,056,000 francs and an increase of 583,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS. (Not Including Trust Companies.)

	1914. Averages for week ending Jan. 3.	Differences from previous week.	1913. Averages for week ending Jan. 4.	1912. Averages for week ending Jan. 6.
Capital	\$ 133,650,000		\$ 133,650,000	\$ 135,150,000
Surplus	212,133,300		202,480,100	198,340,600
Loans and discounts	1,324,007,000	Inc. 11,055,000	1,296,053,000	1,330,363,000
Circulation	45,130,000	Inc. 288,000	46,881,000	50,986,000
Net deposits	1,308,535,000	Inc. 16,086,000	1,283,065,000	1,350,410,000
Specie	261,644,000	Inc. 326,000	253,070,000	277,573,000
Legal-tenders	74,229,000	Inc. 1,298,000	77,102,000	80,326,000
Reserve held	335,873,000	Inc. 1,624,000	330,172,000	357,899,000
25% of deposits	327,133,750	Inc. 4,021,500	62,578,000	337,602,500
Surplus reserve	8,739,250	Dec. 2,397,500	392,750,000	20,296,500

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$3,000 New York Canal 4s, 1961, at 97½ to 97¼, and \$62,000 Virginia 6s deferred trust receipts at 56¾ to 58¼.

The market for railway and industrial bonds has been more active and stronger than for a long time past. On two days of the week the transactions aggregated almost \$3,000,000, par value, and prices in several cases have advanced.

Among the exceptional features, Wabash ref. & ext. 4s are conspicuous for an advance of 5 points. Some of the local traction issues have been notably strong, and St. Louis & San Francisco, Rock Island, American Tel. & Tel., N. Y. Telegraph and Texas Co. issues are from 1 to 2 points higher than last week. Of a list of 35 active issues, only 4 are fractionally lower.

Foreign Exchange.—Sterling exchange was particularly strong and active during the week, the first impetus being the demands for the remittance of January dividends and coupons to holders of American securities abroad. Subsequently the sharp decline in money rates here encouraged the transfer of funds abroad to take advantage of the more remunerative rates abroad than at home.

To-day's (Friday's) actual rates for sterling exchange were 4 8350@4 8365 for sixty days, 4 8660@4 8670 for cheques and 4 8705@4 8715 for cables. Commercial on banks 4 81¼@4 83 and documents for payment 4 82¼@4 83¼. Cotton for payment 4 82@4 82½ and grain for payment 4 83@4 83¼.

The posted rates for sterling, as quoted by a representative house, were advanced ½c. on Monday to 4 82½ for sixty days and 4 86½ for sight. On Wednesday a further advance of ½c. took place in each case, and on Thursday there was a similar rise recorded for sixty days, while sight bills were unchanged. Yesterday both classes of bills were advanced ½c. additional, the closing figures being 4 84@4 87½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-16@5 21¼ for long and 5 18¼ less 1-16@5 18¼ less 1-32 for short. Germany bankers' marks were 94 7-16@94½ for long and 95 less 1-32@95 for short. Amsterdam bankers' guilders were 40¼@40¼ plus 1-32 for short.

Exchange at Paris on London, 25f. 26¼c.; week's range, 25f. 28¼c. high and 25f. 26¼c. low.

Exchange at Berlin on London, 20m. 50¼pf.; week's range, 20m. 51¼pf. high and 20m. 50¼pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 8365	4 8670	4 8715
Low for the week	4 82	4 8570	4 8615
Paris Bankers' Francs—			
High for the week	5 21¼ less 1-16	5 18¼ less 1-32	5 18¼ less 1-32
Low for the week	5 23¼	5 20	5 19¼
Germany Bankers' Marks—			
High for the week	94½	95 less 1-32	95 1-16 plus 1-32
Low for the week	94 3-16	94 13-16 less 1-32	94¼
Amsterdam Bankers' Guilders—			
High for the week	40	40¼ plus 1-32	40 5-16 less 1-16
Low for the week	39 13-16 plus 1-16	40 3-16 less 1-16	40 3-16

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, par bid and 10c. premium asked. San Francisco, 50c. per \$1,000 premium. Montreal, 78½c. per \$1,000 premium. Minneapolis, 50c. per \$1,000 premium. Cincinnati, 5c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 2s coup. at 98, \$5,000 2s reg. at 98½, \$3,500 3s coup. at 102 to 102¼, \$1,000 3s reg. at 102¼, \$1,000 Panama 3s coup. at 101 and \$1,000 4s reg. at 111½. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been a trifle more active than last week, but is still exceptionally dull. The tone has been irregular, indeed, several issues have been erratic in movement, while the prevailing tendency of the market as a whole has been towards a higher level of prices. The advances recorded have, however, generally been unimportant. To-day's market was almost wholly professional in character, fluctuations narrow and net changes without significance.

Baltimore & Ohio is alone in a decline of nearly 3 points on the prospect of a distribution of the Union Pacific's holdings. Union Pacific has been exceptionally strong for the same reason. New York Central and Canadian Pacific have been notably weak, and New Haven is fractionally lower. Southern Pacific, on the other hand, has moved up nearly 3 points on its relatively favorable report of earnings.

Some of the industrials have again been eccentric. The copper stocks are lower on unfavorable trade conditions. Texas Company has advanced 6 points within the week. California Petroleum when at its highest was over 7 points higher and Mexican Petroleum 5.

For daily volume of business see page 148.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 9.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers Mfg. Co.	1,070	8¼ Jan 6	9½ Jan 9	7½ Dec 9	Dec 9
Preferred v. t. c.	350	43½ Jan 8	43½ Jan 8	40 Nov 43½	Dec 43½
Amer. Brake Shoe & Fdy.	200	90 Jan 9	90¼ Jan 7	89¼ Oct 96¼	Jan 96¼
Preferred	100	130 Jan 9	130 Jan 9	127¼ Nov 136¼	Jan 136¼
Amer. Coal Products	30	82 Jan 5	84 Jan 7	80 July 94	Jan 94
American Express	200	100 Jan 9	100 Jan 9	95 Dec 175	July 175
Batopilas Mining	100	81 Jan 7	81 Jan 7	81 Jan 81¼	Jan 81¼
Cent. & So. Amer. Teleg.	20	103 Jan 6	104 Jan 6	100 Dec 112½	Feb 112½
Chicago & Alton	200	11¼ Jan 6	11½ Jan 6	7½ June 18	Jan 18
Colorado & Southern	100	26½ Jan 6	26½ Jan 6	23¼ June 33	Jan 33
Comstock Tunnel	500	8c. Jan 9	8c. Jan 9	5c. Aug 13c	Feb 13c
General Chemical, pref.	205	108 Jan 9	108 Jan 9	104 May 109¼	Jan 109¼
Green Bay & W. deb. B.	16	13 Jan 9	13¼ Jan 7	11 June 17½	Jan 17½
Homestake Mining	11	114 Jan 8	117 Jan 3	100 Mar 121	Nov 121
Int. Agric. Corp. v. t. c.	100	4 Jan 8	4 Jan 8	5 June 39	Jan 39
Mackay Cos., preferred	100	65¼ Jan 3	65¼ Jan 3	62 Dec 69	Apr 69
N. Y. Chic. & St. Louis	700	37¼ Jan 6	40 Jan 3	47 Dec 63¼	Jan 63¼
Pittsburgh Steel, pref.	100	88 Jan 6	88 Jan 6	73 June 95	Jan 95
So. Pac. subs. 1st paid	700	95¼ Jan 8	96¼ Jan 9	90 Oct 99¼	Sept 99¼
United Cigar Mfrs.	200	45 Jan 7	45¼ Jan 7	40¼ June 50½	Feb 50½
Preferred	265	102 Jan 9	102¼ Jan 7	96 Sept 102½	Feb 102½
United Dry Goods, pref.	82	96¼ Jan 6	99¼ Jan 3	95 Dec 105¼	Jan 105¼
United States Express	400	46 Jan 7	46 Jan 8	40 Dec 56¼	Jan 56¼
Virginia Iron, C. & C.	200	40 Jan 9	40 Jan 9	36 Dec 54	Jan 54
Virginia Ry. & Power	100	51 Jan 9	51 Jan 9	51 Jan 58	Feb 58
Wells, Fargo & Co.	18	85¼ Jan 9	85¼ Jan 9	85 Dec 125	Apr 125

Outside Market.—There was more activity in "curb" trading this week, though price changes outside of the Standard Oil issues were without feature. The almost general rise in these latter, combined with spectacular advances in a few cases, served to make them the most prominent characteristic of the market. While most of the Standard Oil stocks are higher, the upward movement has been accompanied by considerable irregularity. Atlantic Refining at 850 shows an appreciation of over 70 points, though this was followed by a drop to 805, the close to-day being at 815. Prairie Oil & Gas from 428 sold off to 426, then up to 460, the final figure to-day being 455. South Penn Oil gained 18 points to 285 and closed to-day at 284. Standard Oil (California) advanced from 261 to 294 and ends the week at 290. Standard Oil (Indiana) was up 40 points to 467 at one time, though it reacted finally to 455. Standard Oil (Nebraska) after an early loss of 15 points to 470 jumped to 505 and rested finally at 490. Standard Oil of N. J. moved up from 407 to 430 and closed to-day at 428. Standard Oil of N. Y. rose some 20 points to 195 and ended the week at 189. Vacuum Oil at 220 shows a rise of 25 points, though it finished to-day at 212. Pierce Oil advanced from 65 to 86 with 82 the final figure to-day. United Cigar Stores com. weakened from 94¼ to 92¼ and closed to-day at 93. Tobacco Products, pref., improved half a point to 85 but reacted to 82¼. Union Pacific "rights" exclusive of the \$3 cash dividend were traded in up from 27 to 27¼. In bonds Canadian Pacific 6% notes rose from 101½ to 102. N. Y. State 4s, "w. i.," moved down from 105½ to 105¼ and up to 105½, with sales to-day at 105¼. Copper stocks were easier. Braden was off from 7½ to 6¾, the close to-day being at 7. British Columbia weakened from 2¼ to 2. First National sold down from 3¾ to 3 and at 3 1-16 finally. Greene Cananea advanced from 30 to 30¼ and ends the week at 30¼.

Outside quotations will be found on page 148.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1913 On basis of 100-share lots.		Range for Previous Year 1912.	
Saturday Jan. 3	Monday Jan. 5	Tuesday Jan. 6	Wednesday Jan. 7	Thursday Jan. 8	Friday Jan. 9		Lowest	Highest	Lowest	Highest		
93 1/2	93 1/2	94 1/2	93 7/8	94 1/2	94 1/2	5,690	Atchafalpa Topeka & S F.	90 1/4 Nov 10	106 1/2 Jan 6	103 1/4 Feb	111 1/2 Oct	
96 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	830	Do pref.	95 J'ly 9	102 1/4 Jan 2	101 1/4 Jan	104 1/4 Feb	
116 1/2	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1,133	Atlantic Coast Line RR.	112 J'ne 11	133 1/2 Jan 9	113 1/2 Dec	148 1/2 Aug	
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	61,235	Baltimore & Ohio.	90 1/2 J'ne 10	106 1/2 Jan 22	101 1/4 Feb	111 1/2 Apr	
80 1/2	80 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1,990	Do pref.	77 1/4 J'ne 18	88 Jan 10	76 1/4 Jan	91 Jan	
87 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	7,020	Brooklyn Rapid Transit	83 1/2 J'ne 10	92 1/4 May 26	76 1/4 Jan	94 1/2 J'ly	
207 1/2	207 1/2	209 1/2	209 1/2	209 1/2	209 1/2	51,050	Canadian Pacific	204 Dec 29	266 1/4 Jan 9	22 1/2 Dec	283 Aug	
291 3/20	291 3/20	291 3/20	291 3/20	291 3/20	291 3/20	291 3/20	Central of New Jersey	275 J'ne 11	362 Jan 13	305 Jan	395 Apr	
59 1/2	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	4,400	Chesapeake & Ohio	51 1/2 J'ly 11	80 Jan 2	68 1/4 Feb	85 1/4 Oct	
11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	700	Chicago & West tr cfts.	10 1/2 J'ne 4	17 1/2 Jan 9	15 1/2 Dec	20 1/2 Oct	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,020	Do pref trust cfts.	23 J'ne 10	35 Jan 9	30 1/2 Dec	39 1/2 Apr	
99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	14,075	Chicago Milw & St Paul	96 1/2 Nov 10	116 1/4 Jan 9	99 1/2 J'ly	117 1/2 Nov	
135 1/2	135 1/2	137 1/2	137 1/2	137 1/2	137 1/2	250	Do pref.	131 1/2 Nov 10	145 Jan 30	139 1/4 Dec	146 Jan	
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	2,300	Chicago & North Western	123 Dec 1	138 Jan 11	134 1/2 Dec	145 Apr	
165 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	150	Do pref.	171 1/2 Nov 19	189 Jan 6	184 Nov	198 Mch	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	200	Cleveland Chic & St L.	34 1/2 Aug 26	54 Jan 21	45 1/2 Dec	62 1/2 Apr	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	150	Do pref.	60 Oct 16	94 1/4 Jan 16	95 Dec	101 1/2 Apr	
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	800	Delaware & Hudson	147 1/2 J'ne 11	167 Jan 8	162 Dec	175 1/2 Feb	
382 1/2	382 1/2	390 1/2	390 1/2	390 1/2	390 1/2	471	Delaware Lack & West.	380 Dec 26	445 Jan 13	530 Aug	597 Dec	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	575	Denver & Rio Grande	13 1/2 J'ne 11	23 1/2 Jan 9	18 1/2 J'ly	24 Mch	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	575	Do pref.	23 J'ne 11	41 Jan 10	24 1/2 J'ne	46 Jan	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200	Duluth So Shore & Atlan	4 Dec 19	8 1/2 Jan 2	8 Sep	11 May	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	200	Do pref.	10 J'ly 11	16 1/4 Jan 2	14 Dec	23 May	
27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	20,025	Erie	20 1/4 J'ne 10	32 1/2 Jan 6	30 Dec	39 1/2 Apr	
42 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	2,200	Do 1st preferred.	33 1/2 J'ne 10	49 1/2 Jan 30	47 1/2 Dec	57 Apr	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,000	Do 2d preferred.	28 1/4 J'ne 10	41 Jan 30	38 Dec	48 Apr	
125 1/2	125 1/2	126 1/2	126 1/2	126 1/2	126 1/2	6,275	Great Northern pref.	115 1/2 J'ne 10	132 1/2 Jan 9	126 Jan	143 1/2 Aug	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,600	Iron Ore properties	25 1/2 J'ne 10	41 1/4 Jan 3	36 Jan	53 Sep	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	600	Illinois Central	102 1/2 Dec 16	128 1/2 Feb 5	120 1/2 May	141 1/2 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,300	Interboro-Metrop v tr cfts.	12 1/2 J'ne 4	19 1/2 Jan 30	10 1/2 Dec	22 J'ly	
59 1/2	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	8,000	Do pref.	45 J'ne 4	65 1/2 Jan 30	53 1/2 Jan	67 1/2 Oct	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,320	Kansas City Southern	21 1/2 J'ne 5	28 1/2 J'ly 28	22 1/2 May	31 1/2 Sep	
55 1/2	55 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Do pref.	56 J'ne 11	61 1/2 Jan 7	56 May	65 1/2 Mch	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	700	Lake Erie & Western	7 May 2	11 1/2 Feb 5	11 1/2 Jan	18 Apr	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	5,550	Do pref.	16 Nov 10	35 Jan 6	30 Jan	50 May	
148 1/2	148 1/2	149 1/2	149 1/2	149 1/2	149 1/2	600	Lehigh Valley	141 1/4 J'ne 10	168 1/2 Jan 2	155 1/2 Feb	183 1/2 Jan	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	225	Louisville & Nashville	126 1/4 J'ne 11	142 1/4 Jan 10	138 Dec	170 Aug	
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	225	Manhattan Elevated	127 J'ne 9	132 1/2 Feb 7	128 1/2 Dec	138 1/2 Mch	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	100	Minneapolis & St Louis	12 J'ne 11	23 1/2 Jan 2	18 1/2 J'ly	27 1/2 Jan	
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	1,150	Do pref.	30 Dec 4	47 Jan 29	40 Feb	57 Jan	
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	700	Mian St P & S S Marie	115 1/4 J'ne 11	142 1/4 Jan 9	129 Feb	154 1/2 Aug	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,500	Do preferred.	131 Nov 12	150 Jan 2	146 Dec	158 Aug	
50 1/2	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	14,740	Missouri Kan & Texas	18 1/2 J'ne 10	29 1/2 Jan 7	25 1/2 Dec	31 1/2 Mch	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	700	Do preferred.	52 J'ne 10	64 1/2 Apr 11	57 1/2 May	66 Apr	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,700	Missouri Pacific	21 1/4 Dec 23	43 1/2 Jan 9	35 J'ly	47 1/2 Mch	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	28,400	Nat Rys of Mex 1st pref.	51 Dec 8	59 Mch 3	52 Oct	71 Jan	
89 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	14,560	Do 2d preferred.	8 1/2 Dec 26	27 1/2 Jan 2	26 1/2 Oct	36 1/2 Jan	
75 1/2	75 1/2	77 1/2	77 1/2	77 1/2	77 1/2	4,000	N Y Central & H R.	90 1/2 Dec 15	109 1/2 Jan 30	106 1/2 Dec	121 1/2 Apr	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,000	N Y N H & Hartford	65 1/2 Dec 12	129 1/2 Jan 10	128 Dec	142 1/2 Apr	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	17,300	N Y Ontario & Western	25 1/2 J'ne 11	33 1/2 Jan 11	29 1/2 J'ne	41 1/2 Apr	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	200	Norfolk & Western	98 J'ne 10	113 1/2 Jan 3	107 1/2 Feb	119 1/2 Apr	
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	13,285	Do adjustment pref.	80 1/4 Aug 16	87 Feb 13	88 J'ne	92 Feb	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	17,770	Northern Pacific	101 1/4 J'ne 10	122 1/2 Jan 6	115 1/4 Jan	131 1/2 Aug	
82 1/2	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2	100	Pennsylvania	106 Dec 13	123 1/4 Jan 7	119 1/4 Dec	126 1/4 May	
166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	365,200	Pittsb Chic Chic & St L.	77 1/2 Dec 11	104 Jan 11	98 1/2 Jan	111 1/2 Sep	
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	300	Do preferred.	100 J'ne 25	109 Sep 18	108 1/2 Jan	117 Feb	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,150	Reading	151 1/2 J'ne 10	171 1/2 Dec 26	148 1/4 Jan	179 1/4 Apr	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	1st preferred.	82 1/2 Oct 14	92 1/2 Apr 10	87 1/2 J'ne	93 1/4 Apr	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	2d preferred.	84 J'ne 10	95 Apr 10	92 Dec	101 1/2 Apr	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,150	Rock Island Company	11 1/2 Oct 17	24 1/2 Feb 4	22 1/2 Dec	30 1/2 Apr	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	103,239	Do preferred.	17 1/2 Oct 17	44 1/4 Jan 2	42 1/4 Dec	59 1/4 Apr	
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	2,524	St Louis & San Francisco	24 J'ne 17	19 1/4 Jan 11	17 1/2 Dec	29 1/2 Mch	
94 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	9,630	Do 1st preferred.	13 J'ne 28	59 Feb 11	58 1/2 Dec	69 1/2 Jan	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,350	Do 2d preferred.	5 1/2 J'ne 17	29 Jan 11	26 1/2 Dec	43 1/4 Apr	
75 1/2	75 1/2	76 1/2	76 1/2	76 1/2	76 1/2	31,620	St Louis Southwestern	20 Dec 19	35 1/2 Jan 13	29 1/4 Jan	40 1/2 Oct	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	970	Do preferred.	56 1/4 Dec 27	75 Jan 9	69 1/2 Jan	80 1/2 Oct	

For record of sales during the week of stocks usually inactive, see second page preceding

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1913 On basis of 100-share lots		Range for Previous Year 1912				
Saturday Jan. 3	Monday Jan. 5	Tuesday Jan. 6	Wednesday Jan. 7	Thursday Jan. 8	Friday Jan. 9		Lowest	Highest	Lowest	Highest					
*98 101 1/2	*99 101 1/2	*99 101 1/2	*98 101 1/2	*99 101 1/2	*99 101 1/2	182	Industrial & Misc (Con)	100	J'ne 6	105	Jan 21	99	Feb	105	Aug
*27 28	*28 28 1/2	*28 28	*27 28 1/2	*28 29	*28 29 1/2	450	Amer Snuff pref (new)	25	J'ne 9	40 1/2	Feb 3	26	Jan	44 1/2	Oct
*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	2,485	Amer Steel Found (new)	99 1/2	Dec 9	118	Jan 31	110 1/2	Dec	133 1/2	May
*109 115	*114 114	*110 114	*113 113 1/2	*110 114	*113 113 1/2	198	American Sugar Refining	110 1/2	J'ne 12	116 1/2	Jan 28	115 1/2	Jan	124	Sep
*117 118 1/2	*119 120	*119 120 1/2	*118 119 1/2	*118 119 1/2	*118 119	10,300	Do preferred	110	Dec 15	140	Jan 8	137 1/2	Jan	149 1/2	May
*244 247	*245 1/2 245 1/2	*244 246	*245 245	*243 245	*245 249 1/2	2,050	Amer Telephone & Teleg	200	J'ne 6	294 1/2	Jan 10	241 1/2	Feb	324 1/2	J'ly
*102 102 1/2	*102 102 1/2	*102 102 1/2	*101 102 1/2	*101 102	*102 102	1,120	American Tobacco	96	J'ly 11	106 1/2	Jan 27	101 1/2	Jan	106 1/2	Jan
*14 18	*13 18	*14 18	*15 18	*15 18	*15 18	300	Preferred, new	14 1/2	Dec 3	23 1/2	Sep 27	18	Nov	31	May
*75 78	*75 77	*76 76 1/2	*75 78	*76 76 1/2	*75 77	300	American Woolen	74	May 7	82	Sep 19	79	Dec	94 1/2	May
*14 15	*14 15	*14 14 1/2	*13 13 1/2	*13 15	*13 15	200	Do preferred	11 1/2	Nov 14	32 1/2	Jan 2	25 1/2	Jan	41 1/2	May
*33 34	*33 34 1/2	*34 34 1/2	*34 34 1/2	*33 34 1/2	*33 34 1/2	5,530	Amer Writing Paper pref	30 1/2	J'ne 10	41 1/2	Jan 2	33 1/2	Feb	44 1/2	Oct
*24 30	*24 30	*24 30	*25 30	*25 30	*25 30	100	Anaconda Cop Par \$25	22	Dec 23	120	Jan 7	105 1/2	Feb	127 1/2	Oct
*38 39	*38 39	*39 39	*38 39	*39 39	*38 39	300	Assets Realization	36 1/2	Dec 13	53 1/2	Jan 8	49	Dec	60 1/2	Aug
*104 104	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	900	Baldwin Locomotive	100 1/4	J'ne 25	105 1/2	J'ne 6	102 1/2	Feb	108 1/2	J'ne
*29 31	*29 31	*30 30 1/2	*30 31 1/2	*31 31 1/2	*30 30 1/2	2,900	Do preferred	25	J'ne 10	41 1/2	Jan 9	27 1/2	Feb	51 1/2	Oct
*67 69	*67 71	*68 68 1/2	*68 68 1/2	*68 68 1/2	*68 68 1/2	600	Bethlehem Steel	62 1/2	J'ne 10	74	Aug 12	56 1/2	Feb	80	Sep
*121 123	*121 121	*121 121	*121 121	*121 121	*121 121	3,070	Do preferred	120	Oct 17	137 1/2	Jan 27	137 1/2	May	139	Aug
*25 27 1/2	*25 27 1/2	*25 27 1/2	*25 27 1/2	*25 27 1/2	*25 27 1/2	17,650	Brooklyn Union Gas	25	May 27	31	Feb 8	28	Nov	40 1/2	Apr
*17 19 1/2	*19 22 1/2	*22 25	*24 25 1/2	*23 24 1/2	*24 25 1/2	3,885	Butterick Co.	16	Aug 7	56 1/2	Feb 3	49 1/2	Dec	72 1/2	Oct
*47 52	*50 60	*58 59 1/2	*59 61 1/2	*60 60 1/2	*58 59 1/2	125	California Petrol v t cts	45	J'ly 23	86	Jan 30	84	Dec	95 1/2	Oct
*91 95	*91 95	*91 95	*91 95	*91 95	*91 95	10,100	Case (J I) Thresh Mptr cfs	90 1/4	Dec 16	103 1/2	Feb 6	99 1/2	Dec	101 1/2	Dec
*27 27	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	400	Central Leather	17	J'ne 10	30 1/2	Feb 5	16 1/2	Feb	33 1/2	Sep
*95 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	8,900	Do preferred	28 1/2	J'ne 10	97 1/2	May 3	80	Feb	100 1/2	Oct
*38 39	*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	5,300	dChina Copper Par \$5	30 1/2	J'ne 10	47 1/2	Jan 2	25 1/2	Jan	55 1/2	Nov
*27 29	*28 30 1/2	*29 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	2,135	Colorado Fuel & Iron	24 1/2	J'ne 10	41 1/2	Feb 3	23 1/2	Feb	43 1/2	Sep
*129 129 1/2	*129 130 1/2	*130 130 1/2	*130 130 1/2	*130 131	*130 131	1,400	Consolidated Gas (N Y)	125 1/2	J'ne 10	142 1/2	Jan 9	135 1/2	Dec	149 1/2	Aug
*9 10 1/2	*10 10	*10 10	*9 10	*9 10	*9 10	100	Corn Products Refining	7 1/2	J'ne 10	17 1/2	Jan 31	10	Jan	22 1/2	Oct
*63 67	*62 66 1/2	*62 66	*63 66	*63 66	*62 66	1,000	Do preferred	61 1/2	J'ne 10	79 1/2	Jan 31	75	Dec	89 1/2	Oct
*91 95	*91 95	*92 95	*92 95	*92 95	*94 94	100	Deere & Co pref	91 1/2	Dec 27	100 1/2	Jan 16	99 1/2	Dec	100 1/2	Dec
*17 18	*17 18 1/2	*18 18 1/2	*18 18 1/2	*17 17 1/2	*17 17 1/2	1,000	Distillers' Securities Corp	9 1/2	J'ne 10	21 1/2	Jan 2	20	Dec	36 1/2	Aug
*9 14	*9 14	*9 14	*9 14	*9 14	*9 14	10	Federal Mining & Smelt'g	11	Dec 17	18	Jan 22	11 1/2	Feb	21 1/2	Sep
140 140 1/2	141 141	140 1/2 140 1/2	139 141	140 1/2 140 1/2	140 1/2 141	1,142	Do preferred	33	May 19	44	Jan 2	37 1/2	Jan	52 1/2	Sep
*37 37 1/2	*38 38	*38 38 1/2	*39 40	*40 41	*41 41 1/2	1,050	General Electric	129 1/2	J'ne 10	187	Jan 2	155	Jan	188 1/2	J'ly
*76 78	*77 77 1/2	*78 79	*80 80	*80 80 1/2	*80 81 1/2	3,990	Gen Motors vot tr cts	25	May 15	40	Aug 18	30	Feb	42 1/2	Sep
*23 24	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	1,040	Do pref v t cts	70	May 8	81 1/2	Sep 30	70 1/2	May	82 1/2	Sep
*79 82	*78 82	*80 83	*81 81 1/2	*82 82	*82 83	220	Goodrich Co (B F)	15 1/2	Nov 29	68	Jan 2	60 1/2	Dec	81	Sep
*43 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	1,900	Do preferred	73 1/2	Nov 29	105 1/2	Jan 7	105	Dec	109 1/2	Sep
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	8,875	Guggenb Explor Par \$25	40 1/2	J'ly 11	53 1/2	Jan 9	34 1/2	Dec	56 1/2	J'ne
*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	3,600	Insp'n Con Cop Par \$20	13 1/2	Dec 4	20 1/2	Jan 3	16 1/2	Dec	21 1/2	Oct
*113 113 1/2	*114 114	*113 116	*115 115	*115 116	*116 116	300	Internat Harvester of N J	96	J'ne 10	111 1/2	Sep 15	99	J'ly	92 1/2	Oct
*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	3,600	Do preferred	111	May 12	116	Oct 7	109 1/2	Dec	121 1/2	Oct
*115 115	*115 115	*114 114 1/2	*113 116	*113 116	*113 116	600	Internat Harvester Corp.	95 1/2	J'ne 10	110 1/2	Sep 17	94 1/2	Jan	102 1/2	Oct
*3 4	*3 4	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	150	Do preferred	111	May 12	114 1/2	Sep 19	109 1/2	Dec	121 1/2	Oct
*13 14 1/2	*12 1/2 14 1/2	*12 1/2 15	*12 1/2 15	*13 14 1/2	*12 1/2 14 1/2	300	Int Mer Marine stk tr cts	2 1/2	J'ne 10	4 1/2	Jan 2	4	May	7 1/2	May
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	300	Do pref stk tr cts	12 1/2	J'ne 4	19 1/2	Jan 7	15 1/2	J'ly	26	May
*35 38	*35 38	*35 38	*36 39	*35 38	*36 39	210	International Paper	61 1/2	Oct 9	125 1/2	Jan 30	94 1/2	Jan	192 1/2	May
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	150	Do preferred	32 1/2	Oct 15	48 1/2	Jan 30	24 1/2	Jan	62 1/2	May
*18 21	*17 20	*17 20	*17 20	*17 21	*20 20	210	Internat Steam Pump	4 1/2	Dec 8	18 1/2	Jan 9	12	Dec	34	Jan
*76 80	*76 80	*76 80	*76 80	*76 80	*76 80	150	Do preferred	15 1/2	Dec 16	70	Jan 9	63	Dec	84 1/2	Apr
*100 107	*100 107	*100 108	*100 108	*100 108	*100 108	210	Kayser & Co (Julius)	77	Dec 31	94	Feb 3	90	Dec	95 1/2	Oct
*80 81	*81 81	*81 81	*81 81	*81 81	*81 81	15	Do 1st preferred	106 1/2	Oct 10	110	Jan 2	107	Dec	109 1/2	Oct
*98 99	*98 100	*97 99	*97 99	*99 99	*97 99	150	Kresge Co (S S)	58	J'ne 9	83	Sep 15	71	Sep	89 1/2	Oct
*20 34	*25 35	*25 35	*25 35	*25 35	*27 34	180	Do preferred	97	J'ne 10	102	Jan 4	100	Oct	105 1/2	Oct
*95 95 1/2	*94 95	*93 96	*93 96	*93 96	*93 96	1,200	Lackawanna Steel	29 1/2	J'ne 7	49 1/2	Feb 4	29	May	55 1/2	Sep
*214 220	*219 219 1/2	*220 221 1/2	*221 222 1/2	*222 222 1/2	*223 226 1/2	550	Laclede Gas (St L) com	91	J'ne 4	104 1/2	Jan 8	102 1/2	Dec	10	

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 9										BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 9									
		Interest Period	Price Friday Jan. 9.	Week's Range or Last Sale		Bonds Sold	Range Year 1913.					Bonds Sold	Price Friday Jan. 9	Week's Range or Last Sale		Bonds Sold	Range Year 1913.		
Bids	Asks			Low	High	No.	Low	High		Bids	Asks			Low	High	No.	Low	High	
Cln H & D 2d gold 4 1/2s.....1937																			
1st & refunding 4s.....1939																			
1st guaranteed 4s.....1939																			
Cln D & I 1st gu g 5s.....1941																			
O Find & Ft W 1st gu 4s g.....1923																			
Cln I & W 1st gu g 4s.....1953																			
Day & Mich 1st cons 4 1/2s.....1931																			
Ind Dec & W 1st g 5s.....1935																			
1st guar gold 5s.....1935																			
Cleve Clin C & St L gen 4s.....1933																			
20-yr deb 4 1/2s.....1931																			
Calro Div 1st gold 4s.....1939																			
Cln W & M Div 1st g 4s.....1931																			
St L Div 1st coll tr g 4s.....1930																			
Registered.....1930																			
Spr & Col Div 1st g 4s.....1940																			
W W Val Div 1st g 4s.....1940																			
C I St L & C consol 6s.....1920																			
1st gold 4s.....1936																			
Registered.....1936																			
Cln S & C con 1st g 5s.....1923																			
C C C & I consol 7s.....1914																			
Consol sinking fund 7s.....1914																			
General consol gold 6s.....1934																			
Registered.....1934																			
Ind B & W 1st pref 4s.....1940																			
O Ind & W 1st pref 5s.....1938																			
Peo & East 1st con 4s.....1930																			
Income 4s.....1930																			
Col Mid and 1st g 4s.....1947																			
Trust Co. certifs. of deposit.....1929																			
Colorado & Sou 1st g 4s.....1929																			
Refund & ext 4 1/2s.....1935																			
Ft W & Den C 1st g 6s.....1921																			
Conn & Pas Rivs 1st g 4s.....1943																			
Cuba RR 1st 50-yr 5s g.....1952																			
Del Lack & Western.....1914																			
Del Morris & Essex 1st 7s.....1914																			
1st consol guar 7s.....1915																			
Registered.....1915																			
1st ref gu g 3 1/2s.....2000																			
N Y Lack & W 1st 6s.....1921																			
Construction 5s.....1923																			
Term & Improve 4s.....1923																			
Warren 1st ref gu g 3 1/2s.....2000																			
Del & Hud 1st Pa Div 7s.....1917																			
Registered.....1917																			
10-yr conv deb 4s.....1916																			
1st lien equip g 4 1/2s.....1922																			
1st & ref 4s.....1943																			
Alb & Sus conv 3 1/2s.....1946																			
Rens & Saratoga 1st 7s.....1921																			
Deny & R Gr 1st con g 4s.....1936																			
Consol gold 4 1/2s.....1936																			
Improvement gold 5s.....1928																			
1st & refunding 5s.....1955																			
Rio Gr Junc 1st gu g 5s.....1939																			
Rio Gr So 1st gold 4s.....1940																			
Guaranteed.....1940																			
Rio Gr West 1st g 4s.....1939																			
Mtce & col trust 4s A.....1949																			
Utah Cent 1st gu g 4s.....1917																			
Des Mol Un Ry 1st g 4s.....1917																			
Det & Mack 1st lien g 4s.....1905																			
Gold 4s.....1905																			
Det Riv Tun-Ter Tun 4 1/2s.....1961																			
Dul Missabe & Nor gen 5s.....1941																			
Dul & Iron Range 1st 5s.....1957																			
Registered.....1957																			
2d 6s.....1916																			
Du So Shore & At g 5s.....1937																			
Elgin Jol & East 1st g 5s.....1941																			
Erie 1st consol gold 7s.....1920																			
N Y & Erie 1st ext g 4s.....1947																			
2d ext gold 5s.....1919																			
3d ext gold 4 1/2s.....1923																			
4th ext gold 5s.....1920																			
5th ext gold 4s.....1928																			
N Y L E & W 1st g fd 7s.....1920																			
Erie 1st con g 4s prior.....1906																			
Registered.....1906																			
1st consol gen lien g 4s.....1906																			
Registered.....1906																			
Penn col tr g 4s.....1951																			
50-year conv 4s A.....1953																			
do Series B.....1953																			
Buff N Y & Erie 1st 7s.....1916																			
Chic & Erie 1st gold 5s.....1982																			
Clev & Mahon Val g 5s.....1938																			
Long Dock consol g 6s.....1935																			
Coal & RR 1st cur gu g 5s.....1922																			
Dock & Imp 1st ext 5s.....1943																			
N Y & Green L gu g 5s.....1946																			
N Y Sus & W 1st ref 5s.....1937																			
2d gold 4 1/2s.....1937																			
General gold 5s.....1940																			
Terminal 1st gold 5s.....1943																			
Mid of N J 1st ext 5s.....1940																			
Wilk & Ea 1st gu g 5s.....1942																			
Ev & Ind 1st con gu g 6s.....1926																			
Evans & T H 1st cons 6s.....1921																			
1st general gold 5s.....1942																			
Mt Vernon 1st gold 6s.....1923																			
Sull Co Branch 1st g 5s.....1930																			
Florida E Coast 1st 4 1/2s.....1959																			
Port St U D Co 1st g 4 1/2s.....1941																			
Ft W & Rio Gr 1st g 4s.....1928																			
Great Northern.....1921																			
C B & Q col trust 4s.....1921																			
Registered.....1921																			
1st & refunding 4 1/2s ser A.....1961																			
Registered.....1961																			
St Paul M & Man 4s.....1933																			
1st consol gold 6s.....1933																			
Registered.....1933																			
Reduced to gold 4 1/2s.....1933																			
Registered.....1933																			

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 9.										BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 9.									
Interest Period	Price Friday Jan. 9.	Week's Range or Last Sale	Bonds Sold	Range Year 1913.	Low	High	No.	Low	High	Interest Period	Price Friday Jan. 9.	Week's Range or Last Sale	Bonds Sold	Range Year 1913.	Low	High	No.	Low	High
Manila RR—Sou lines 4s. 1936	M-N	75	77	Nov '10						N Y New Haven & Hartf—	J-J	75	75	3	79	89½			
ex internat 1st cong 4s 1977	M-S	75	77	Nov '10						Non-conv debent 4s. 1955	J-J	75	75	3	79	89½			
Stamped guaranteed. 1977	M-S	75	77	Nov '10						Non-conv 4s. 1956	M-N	76	77	Nov '13		77	88¼		
Minn & St L 1st gold 7s. 1927	J-D	108	108	124½	Oct '12					Conv debenture 3½s. 1956	J-J	60	57	68½	69¼	39	68	87	
Pacific Ext 1st gold 6s. 1921	A-O	100½	108	110½	Aug '11					Conv debenture 6s. 1948	J-J	108	108½	106	109¼	21	102½	126	
1st consol gold 5s. 1934	M-N	88	90	90	Jan '14			88	100	20-yr conv deb 6s (wh iss)	J-J	103½	103½	1447	101½	107½			
1st and refund gold 4s. 1949	M-S	51	53	51½	51½	2		50	62½	Harlem R-Pt Ches 1st 4s. 1954	M-N								
Des M & R D 1st gu 4s. 1935	J-J	69	69	69	69	3		67½	78½	B & N Y Air Line 1st 4s. 1955	F-A								
M St P & SSM cong 4s int gu 1938	J-J	91	91	91	91	1		89	97	Cent New Eng 1st gu 4s. 1961	J-J	106	83		80½	Oct '13			
1st Chic Termis 1 4s. 1941	M-N									Housatonic R cons g 5s. 1937	M-N	106			110	Feb '13			
M S S & A 1st 4s int gu. 1926	J-J									NYW Ches & B 1st ser 1 4½s '46	J-J	79½	79½	23	75	98¼			
Mississippi Central 1st 5s. 1949	J-J									N H & Derby cons cy 5s. 1918	M-N								
Mo Kan & Tex 1st gold 4s. 1990	J-D	88	88½	88½	88½	10		86½	95¼	New England cons 5s. 1945	J-J								
2d gold 4s. 1990	F-A	73½	74	73½	73½	4		71	81½	Consol 4s. 1945	J-J								
1st ext gold 5s. 1944	M-N	65	71	65½	Dec '13	3		95½	99½	Providence Secur deb 4s. 1957	M-N	83	84	3	83				
1st & refund 4s. 2004	M-S	65	71	65½	Dec '13	3		95½	99½	N Y O & W ref 1st 5s. 1992	M-S								
Gen sinking fund 4½s. 1936	J-J	81	81½	81½	83	18		79½	87½	Registered \$5,000 only. 1992	M-S								
St Louis Div 1st ref g 4s. 2001	A-O	98½	99½	98½	Apr '13			99½	102	General 4s. 1955	J-D								
Dal & Wa 1st gu g 5s. 1940	F-A									Norfolk Sou 1st & ref A 5s. 1955	F-A								
Kan C & Pac 1st gu 4s. 1990	F-A							82	87½	Norfolk & Sou 1st gold 5s. 1941	M-N	99			99½	Dec '13			
Mo K & E 1st gu g 5s. 1942	A-O	103						101	108	Norfolk & West gen gold 6s. 1931	M-N	117	119½		116¼	Nov '13			
M K & Ok 1st guar 5s. 1942	M-N							98	104½	Improvement & ext g 6s. 1934	F-A	118			123	Jan '13			
M K & T of T 1st gu g 5s. 1942	M-S	95	97	96	96	1		97	101¼	New River 1st gold 6s. 1932	A-O	117	118		115½	J'ne '13			
Sher Sh & So 1st gu g 5s. 1942	J-D	96	104	96	May '13			96	103	N & W Ry 1st cons g 4s. 1906	A-O	94	95	16	94½	94½			
Texas & Okla 1st gu g 5s. 1943	M-S	97						101½	101½	Registered. 1906	A-O				98	Jan '11			
Missouri Pac 1st cons g 6s. 1920	M-N	101	103½	102	Dec '13	10		102	106½	Div 1st 1½ gen g 4s. 1944	J-J	88	88½		87½	Dec '13			
Trust gold 5s stamped. 1917	M-S	95	95	94½	95	11		95	100	10-25-year conv 4s. 1932	J-D	100	102½		104	Apr '13			
Registered. 1917	M-S									10-20-year conv 4s. 1932	M-S				102	102			
1st collateral gold 5s. 1920	F-A	92½	94	92½	Dec '13			90	99½	Convertible 4½s. 1938	M-S	100½	102		100½	102¼	53	98	107
Registered. 1920	F-A									Pocah C & C joint 4s. 1941	J-D	89½	90		89½	90	28	83	92
40-year gold loan 4s. 1945	M-S	60	60	59½	60½	28		62	70¼	C & T 1st guar gold 5s. 1922	J-J	100			105¼	Jan '13			
5d 7s extended at 4%. 1938	M-N	78						78	78	Scio V & N E 1st gu 4s. 1939	M-N	88	90		90	Nov '13			
1st & ref conv 5s. 1959	M-S	71½	71½	69	71½	31		67	88	Northern Pacific prior 1g 4s 1907	O-J	93	90		92½	93	136	90	98½
Cent Br Ry 1st gu g 4s. 1919	F-A	88						89	92	Registered. 1907	O-J	90½			94½	Oct '13			
Cent Br U P 1st g 4s. 1948	J-D	75½						72	77½	General lien gold 3s. 1904	O-F	65	65		64½	65	21	63½	69½
Leroy & C V A L 1st g 5s. 1926	J-J	87						88½	93½	Registered. 1904	O-F	65	65		65	Aug '13			
Pac R of Mo 1st ext g 4s. 1938	J-J	100½						101½	103	St P-ul-Duluth Div g 4s. 1906	J-D				100½	Sep '13			
2d extended gold 5s. 1938	J-J	101½	101½	101	101½	11		100	106	Dul Short L 1st gu 5s. 1916	M-S	110½	112		110½	Dec '13			
St L R M & S gen con g 5s. 1931	A-O	78½	78½	78½	78½	23		74½	82½	St P & N P gen gold 6s. 1923	F-A	104½			107	Jan '12			
Gen con stamp gu g 5s. 1931	A-O									Registered certificates. 1923	O-F	104½			107	Jan '12			
Unifed & ref gold 4s. 1929	J-J	76½	76½	76½	76½	3		76½	83½	St Paul & D luth 1st 5s. 1931	F-A	100½			100½	Oct '13			
Registered. 1929	J-J									2d 5s. 1917	A-O	85	85		84	Jan '12			
Riv & G Div 1st 4s. 1933	M-N	92½						92½	96	1st consol gold 4s. 1968	J-D	80			81½	Dec '13			
Verdi V I & W 1st g 5s. 1926	M-S	113½	115	113½	113½	4		112½	117½	Wash Cent 1st gold 4s. 1948	O-M	89	89½		89	Jan '13			
Mob & Ohio new gold 6s. 1927	J-D	111	112½	112½	112½	16		79½	85½	Nor Pac Term Co 1st g 6s. 1933	J-J	89	89½		89	Jan '13			
1st extension gold 6s. 1927	J-D	80	82	80	81	16		107½	109	Oregon-Wash 1st & ref 4s. 1961	J-J	98			99¼	Jan '14			
General gold 4s. 1938	M-S	104	106	107½	J'ne '13			95	95	Pacific Coast Co 1st g 5s. 1946	J-D	96			97	Dec '13			
Montgom Div 1st g 5s. 1947	F-A	86½	88½	88½	Dec '13			88½	89	1st real est g 4s. 1923	M-N	101	104		110	Dec '13			
St Louis Div 5s. 1927	J-D	104½	105	105	Dec '13			104½	108¼	Consol gold 5s. 1919	M-S	99			99	Dec '13			
St L & Cairo guar 4s. 1931	J-J	108½						111	111	Consol gold 4s. 1943	M-N	97½	97½		97½	199			
Nashville Ch & St L 1st 5s 1928	A-O	103½						105½	105½	Convertible gold 3½s. 1915	J-D	98½	99½		99	99			
N Jasper Branch 1st g 6s 1923	J-J	103½						113	J'ly '04	Registered. 1915	J-D	98½	99½		99	99			
McM M W & A 1st 6s. 1917	J-J	52½	80	52	Dec '13			52	88½	Consol gold 4s. 1948	M-N	100½			95	Nov '13			
T & P Branch 1st 6s. 1917	J-J	80	77	80	Feb '13			76½	78	Alleg Va gen guar g 4s. 1942	M-S	87½			100	Sep '12			
Nat Rys of Mex prior lien 4½s. 1957	J-O							96½	96½	D R R R & B ge 1st gu 4s g 36	F-A	102			99½	Jan '13			
Guaranteed general 4s. 1977	A-O							55	76½	Phila Balt & W 1st g 4s. 1943	M-N	102			102	Jan '03			
Nat of Mex prior lien 4½s. 1926	J-J	47	60	55	Aug '13			42½	87	Sod Bay & Sou 1st g 5s. 1924	J-J	88							
1st consol 4s. 1951	A-O	101½	101½	101½	Oct '13			101½	101½	Sunbury & Lewis 1st g 4s. 1986	J-S	93½			101½	May '12			
N O Mob & Chic 1st ref 5s. 1960	A-O	82½	82	82	83	22		79½	87½	U N J RR & Can gen 4s. 1944	M-S	100	100		100	100			
N O & N E prior lien g 6s. 1915	J-J	84	79½	84	Dec '13			83	91½	Guar 1st g 4½s. 1921	J-J	101½			100½	Dec '13			
New Orleans Term 1st 4s. 1953	J-J	80	86½	86	Jan '14	42		79½	89¼	Registered. 1921	J-J				84½	Sep '13			
N Y Central & H R g 3½s. 1997	J-J	80	86½	86	Jan '14	42		79½	89¼	Guar 3½s coll trust reg. 1937	M-S	84½			83½	Oct '13			
Registered. 1997	J-J									Guar 3½s coll trust ser B. 1941	F-A	84½			83½	Oct '13			
Debtenture																			

MISCELLANEOUS BONDS—Concluded.

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. f Due June. h Due July. i Due Aug. o Due Oct. p Due Nov. q Due Dec. Option sale.

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1913		Range for Previous Year (1912)	
Saturday Jan. 3	Monday Jan. 5	Tuesday Jan. 6	Wednesday Jan. 7	Thursday Jan. 8	Friday Jan. 9		Lowest	Highest	Lowest	Highest	Lowest	Highest
*25 30	*25 30	*25 30	*25 30	Last Sale 25 Nov'13	25 Nov'13	-----						
*75 85	*75 85	*75 85	*75 85	Last Sale 75 Nov'13	75 Nov'13	-----						
*90 92	*91 93	*91 93	*92 92	-----	91 91	85						
28 28	27 28	27 28	27 28	27 27 1/2	27 27 1/2	305						
*61 7 1/4	*61 7 1/4	*61 7 1/4	*61 7 1/4	Last Sale 6 1/4 Dec'13	6 1/4 Dec'13	-----						
*2 3	*2 3	*2 3	*2 3	Last Sale 4 Jan'14	4 Jan'14	-----						
*15 19 1/2	*15 19 1/2	*15 19 1/2	*15 19 1/2	Last Sale 18 Dec'13	18 Dec'13	-----						
*35 35	*35 35	*35 35	*35 35	Last Sale 35 1/2 Nov'13	35 1/2 Nov'13	-----						
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	Last Sale 25 Dec'13	25 Dec'13	-----						
*30 30	*30 30	*30 30	*30 30	-----	-----	-----						
29 29 1/4	29 29 3/4	30 31	31 1/4	31 3/4	31 3/4	1,125						
89 1/2	89 1/2	90 90	90 1/2	90 1/2	91 91	460						
*400 400	*400 400	*400 400	*400 400	*400 400	*400 400	-----						
*125 133	*125 133	*125 133	*125 133	Last Sale 130 Dec'13	130 Dec'13	-----						
*31 33 1/4	*31 33	*31 33	*31 33	31 31	30 31	200						
*80 1/2	82 82	80 81	77 80 1/4	76 78	81 83	645						
118 118	*119 120	120 120 1/4	119 1/2	119 1/2	118 1/4	225						
*50 52	*50 51 1/2	*50 51 1/2	*50 51 1/2	Last Sale 52 Dec'13	52 Dec'13	-----						
80 80	80 80	*80 81	*80 81	80 80	80 80	81						
*52 54	*52 54	*52 54	*52 54	Last Sale 50 Dec'13	50 Dec'13	-----						
*50 51 1/2	51 1/2 52	52 52 1/4	53 53 1/2	53 1/2 53 3/4	54 54	527						
*212 212 1/2	212 1/2 212 1/2	212 1/2 212 1/2	212 1/2 212 1/2	212 1/2 212 1/2	212 1/2 212 1/2	110						
136 138 1/2	137 137 1/2	135 137 1/2	136 1/2 137	135 135 1/2	134 135 1/4	610						
*9 10	*9 10	*9 10	*9 10	9 1/4 9 1/4	9 1/4 9 1/4	175						
*92 92 1/4	92 92	*92 92 1/4	92 1/2 92 1/2	93 93 1/2	93 1/2 93 1/2	211						
*23 24	*23 24	*23 24	*23 24	Last Sale 20 Dec'13	20 Dec'13	-----						
100 1/2 100 1/2	101 1/2 101 1/2	*100 100 1/2	100 1/2 101	100 1/2 101	100 1/2 101	123						
62 62	62 62	*60 1/2 62	60 60 1/2	60 1/2 60 1/2	59 1/2 60 1/2	643						
-----	-----	-----	-----	Last Sale 102 1/4 Dec'13	102 1/4 Dec'13	-----						
-----	-----	-----	-----	Last Sale 76 1/4 Aug'12	76 1/4 Aug'12	-----						
*120 124	*120 124	*120 124	*120 124	Last Sale 122 1/2 Dec'13	122 1/2 Dec'13	-----						
*118 120	*118 120	*118 120	*118 120	Last Sale 116 Dec'13	116 Dec'13	-----						
134 1/2 136	*128 1/2 135	*132 135	*132 135	135 135	136 137	388						
*115 115	*115 115	*116 116	*116 116	Last Sale 113 Nov'13	113 Nov'13	-----						
*34 35	*34 35	*34 35	*34 35	-----	35 35	50						
121 121 1/4	121 1/4 125	123 1/4 125	124 124	123 1/2 124	123 1/2 123 1/2	2,144						
-----	-----	-----	-----	Last Sale 138 Dec'13	138 Dec'13	-----						
77 77	*77 80	*77 80	78 78	78 78	80 80	273						
95 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 96	96 96 1/4	78						
-----	-----	-----	-----	Last Sale 20 Nov'13	20 Nov'13	-----						
-----	-----	-----	-----	Last Sale 45 1/2 Sept'13	45 1/2 Sept'13	-----						
181 183	183 1/2 184 1/4	184 1/4 185 1/2	184 1/2 185 1/4	184 1/4 185 1/2	184 1/4 185 1/4	4,132						
*123 124	123 123	*122 123	*122 123	*121 1/2 123	*121 1/2 123	87						
*19 21	*19 21	*19 21	*19 21	Last Sale 16 1/4 Nov'13	16 1/4 Nov'13	-----						
*68 71	*68 71	*68 71	*68 71	Last Sale 66 Nov'13	66 Nov'13	-----						
104 1/4 105 1/4	104 1/4 105 1/4	104 1/4 105	104 1/4 104 1/4	104 1/4 105	104 1/4 104 1/4	839						
*222 240	*222 240	230 230	*222 230	*220 230	*220 230	25						
103 103	102 1/2 103	102 102	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	114						
148 149	150 152	149 1/2 151	149 151	149 151	149 1/2 149 1/2	1,266						
-----	-----	-----	-----	Last Sale 118 July'13	118 July'13	-----						
57 1/2 58 1/2	58 58	59 1/2 59 1/2	59 59	59 59 1/2	58 1/2 58 1/2	600						
109 1/4 109 1/4	109 1/4 109 1/4	*109 1/4 109 1/4	109 1/2 109 1/2	109 109 1/2	109 1/2 109 1/2	483						
*5 7	*5 7	*5 7	*5 7	Last Sale 10 Aug'13	10 Aug'13	-----						
-----	-----	-----	-----	Last Sale 9 1/4 May'13	9 1/4 May'13	-----						

Chicago Banks and Trust Companies

NAME.	Capital & Stock. † (000s om.)	Surp. & Profits † (000s omitted.)	Dividend Record				Bids.	Ask.
			In 1912.	In 1913.	Per- cent.	Last Paid. %		
American State....	\$200.0	\$209.1	2 1/2	5 1/2	-----	Dec 31 '13 1 1/2	220	---
Calumet National	100.0	77.5	None	6	Am	Jan. '14, 8	160	---
Capital State	200.0	20.6	Org. Jan. 27 '13	V. 95, p. 1585	107	111	---	---
Central Mfg Dist.	250.0	33.9	Reg. b. us Oct 7 '12	V. 95, p. 944	139	142	---	---
Cent & Com Nat.	21,600.0	10,751.8	10	11 1/2	Q-J	Jan. '14, 3	287	289
Corn Exch Nat.	3,000.0	6,568.7	16	16 1/2	Q-J	Jan. '14, 4	423	429
Drexel State	800.0	125.4	6	6	Q-J	Jan. '14, 2 1/2	215	---
Drovers' National	750.0	407.5	10	10	Q-J	Jan. '14, 2 1/2	250	260
Englewood State	200.0	60.1	8	8	Q-J	Jan. '14, 2	174	180
First National	10,000.0	12,149.6	17	17	Q-M	Dec 31 '13 4 1/4	423	427
First Nat Englewd	150.0	243.0	12 1/2	10 3/4	Q-M	Dec 31 '13 5 1/2	330	---
Foreman Bros.	1,000.0	568.8	Private	8	-----	-----	---	---
Ft Dearborn Nat.	2,000.0	964.8	8	8	Q-J	Jan. '14, 2	250	265
Halsted St State	200.0	28.8	Org. Nov 25 '12	V. 93, p. 1235	125	130	---	---
Hibernian Bk Assn	2,000.0	1,197.4	Not published	-----	note (1)	---	---	---
Hyde Park State	200.0	45.6	Reg. b. us Aug '12	V. 95, p. 273	130	136	---	---
Irving Park Nat.	100.0	812.5	Org. n. Feb '12	V. 94, p. 405	116	120	---	---
Kaspar State	400.0	248.4	10	10 1/2	J-J	Jan. '14, 6	227	232
Lake View State	200.0	9.8	-----	-----	-----	-----	---	---
Lawndale State	200.0	60.1	6	6	Q-M	Dec 31 '13 2	215	225
Live St Exch Nat	1,250.0	627.3	10 1/2	12	Q-M	Dec 31 '13 3	247	252
Mech & Trd State	200.0	60.2	Reg. b. us Aug 25 '11	V. 95, p. 593	128	131	---	---
Nat Bk of Repub.	2,000.0	1,515.3	8	8	Q-J	Dec 31 '13 2	208	211
National City	2,000.0	743.0	6	6	Q-J	Jan. '14, 1 1/2	162	165
National Produce	250.0	117.1	6	6	Q-J	Jan. '14, 1 1/2	167	171
North Ave State	200.0	104.8	7	7	Q-J	Jan. '14, 1 1/2	134	140
North Side St Sav	200.0	19.6	6	6	Q-J	Jan. '14, 1 1/2	130	133
North West State	300.0	63.6	6	7	Q-J	Jan. '14, 1 1/2	183	185
Ogden Ave State	200.0	11.0	Org. Nov 27 '12	V. 95, p. 1944	100	104	---	---
People's Stk Yds St	500.0	139.2	10	10	Q-J	Jan. '14, 4 1/2	256	266
Second Security	200.0	21.7	Reg. b. us Nov 1 '11	V. 93, p. 1235	125	130	---	---
Security	400.0	171.5	6	7 1/2	Q-J	Jan. '14, 2	248	251
South Chicago Sav	1200.0	143.0	8	8 1/2	Q-J	Jan. '14, 4 1/2	215	---
South Side State	200.0	31.1	6	6	Q-J	Jan. '14, 1 1/2	130	135
State Bank of Chic	1,500.0	2,709.2	12	12	Q-J	Jan. '14, 3	386	391
State Bank of Italy	200.0	54.4	Reg. b. us Aug 10 '11	V. 95, p. 523	141	145	---	---
Stock Yards Sav	250.0	259.0	10	15	Q-M	Dec 31 '13 4	300	---
Union Bk of Chic.	500.0	180.3	6	6	M-N	Nov 13, 3	179	183
Washington Nat	100.0	823.2	6 1/2	10 3/4	Q-J	Jan. '14, 5 1/2	225	---
Central Tr Co of Ill	4,500.0	2,211.0	8	9	Q-J	Oct. '13, 2 1/2	224	226
Chicago City Bk & T	500.0	408.5	10 1/2	12 1/2	J-J	Jan. '14, 6	295	315
Chicago Sav B & T	1,000.0	262.9	6	6	Q-J	Jan. '14, 1 1/2	139	142
Chicago Title & Tr	5,000.0	2,263.2	8	8 1/2	Q-J	Jan. '14, 2 1/2	212	212 1/2
Colonial Tr & Sav	1,000.0	501.6	8 1/2	(o)	-----	-----	---	---
Cent & Com Tr & Sav	3,000.0	1,972.8	Not published	-----	note (1)	---	---	---
Drovers' Nat	250.0	187.5	10	10	Q-J	Jan. '14, 2 1/2	257	---
First Trust & Sav	500.0	3,441.7	None	None	Q-M	Dec 31 '11 4	257	---
Ft Dearborn Tr & Sav	250.0	27.4	Reg. b. us Apr 3 '11	V. 92, p. 989	162	165	---	---
Franklin Tr & Sav	300.0	129.5	10	10	Q-J	Jan. '14, 1 1/2	162	165
Greenebaum Sons	1,500.0	285.8	10	10	Q-J	Jan. '14, 2 1/2	162	165
Gus'antes Tr & S	200.0	56.4	6	6	J-J	Jan. '14 3 1/2	150	155
Harris Tr & Sav	1,600.0	2,436.3	12	12 1/2	Q-J	Jan. '14, 7	450	---
Home Bank & Tr.	300.0	85.9	Reg. b. us Apr 10 '11	V. 92, p. 1004	148	154	---	---
Illinois Tr & Sav.	5,000.0	10,607.2	16 1/4	16 1/4	Q	Oct. '13, 4	475	485
Kenwood Tr & Sav	200.0	113.3	7 1/2	7	Q-J	Oct. '13, 1 1/2	180	185
Lake View Tr & Sav	300.0	109.3	6	6	Q-J	Dec 31 '13 1 1/4	169	173
La Salle St Tr & Sav	1,000.0	300.6	Reg. b. us, Ma'y 10 '12	V. 92, p. 989	162	165	---	---
Liberty Tr & Sav.	250.0	28.7	Org. Dec. 6 '12	V. 95, p. 593	114	116	---	---
Market Tr & Sav.	200.0	30.9	Org. Sept. 5 '12	V. 94, p. 484	160	165	---	---
Mercantile Tr & Sav	250.0	53.4	Reg. b. us, July 1 '12	V. 94, p. 484	160	165	---	---
Merchants' L & Tr	3,000.0	7,287.7	10	10	Q-J	Jan. '14, 4	433	438
Michigan Ave Tr	200.0	72.8	-----	-----	-----	-----	---	---
Mid-City Tr & Sav	500.0	131.8	Com. b. us, Ap 10 '11	V. 92, p. 1004	215	218	---	---
Northern Tr Co.	1,500.0	2,060.6	8	8	Q-J	Dec 31 '13 2	312	316
Nor-West Tr & S.	255.0	160.2	8	8	J-J	Jan. '14, 5	320	330
Old Colony Tr & S	200.0	52.2	Reg. b. us, June 11 '11	V. 92, p. 1537	107	112	---	---
People's Tr & Sav	500.0	243.2	8	8 1/2	Q-J	Jan. '14, 2 1/2	285	290
Pullman Tr & Sav	300.0	278.8	8	8	Q-J	Oct. '13, 2	180	---
Sheridan Tr & Sav	300.0	49.8	3	6	Q-J	Jan. '14, 1 1/2	147	151

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares.		STOCKS BOSTON STOCK EXCHANGE		Range for year 1913. On basis of 100-share lots.		Range for previous Year 1912.		
Saturday Jan. 3.	Monday Jan. 5.	Tuesday Jan. 6.	Wednesday Jan. 7.	Thursday Jan. 8.	Friday Jan. 9.					Lowest.	Highest.	Lowest.	Highest.	
*93 3/8 93 3/8	*94 1/8 94 3/8	*94 1/8 94 1/8	*94 1/8 94 1/8	*94 1/8 94 1/8	*94 1/8 94 1/8	Last Sale	94 1/8	94 1/8	Dec 13	Atch Top & Santa Fe. 100	91 1/2 Oct 16	108 1/4 Jan 2	103 1/2 Feb	111 1/4 Oct
*97 1/8 98	*97 1/8 98 1/8	*98 1/8 98 1/8	*98 1/8 98 1/8	*98 1/8 98 1/8	*98 1/8 98 1/8	Last Sale	98 1/8	98 1/8	Dec 13	Do pref. 100	95 1/4 J'ly 9	101 3/4 Feb 4	101 1/4 Nov	104 1/4 Feb
192 192	195 195	195 195	192 192	192 192	192 192	Last Sale	193	193	194	175 Boston & Albany. 100	153 Dec 23	215 Jan 2	112 Dec	222 1/2 Apr
87 87	86 87	85 86	87 87	87 87	87 87	Last Sale	87	87	88	400 Boston Elevated. 100	82 Nov 5	114 1/4 Jan 30	112 Dec	134 1/4 Mch
*160 174	*160 165	161 161	*165 165	*161 161	*161 161	Last Sale	161	161	161	25 Boston & Lowell. 100	150 Dec 13	205 Jan 27	202 Nov	218 Jan
44 44	43 43 1/2	45 50 3/4	47 48	47 48	47 48	Last Sale	48 1/2	50	1,665	26 Boston & Maine. 100	35 Dec 12	97 Jan 3	94 Dec	100 1/2 Jan
*247	250 250	*250 250	*250 250	*250 250	*250 250	Last Sale	250	250	1	1 Boston & Providence. 100	238 1/2 Dec 26	290 Jan 3	290 Dec	300 Apr
*7 15	*7 15	*7 15	*7 15	*7 15	*7 15	Last Sale	7	Dec 13		1 Boston Suburban El Cos.	7 Sep 2	16 1/2 Oct 31	10 Dec	1 May
						Last Sale	60	Dec 13		Do pref.	57 1/2 J'ne 6	65 Mch 7	70 Dec	80 J'ne
*36 1/2 39	*37 37	*36 1/2 39	*36 1/2 39	*36 1/2 39	*36 1/2 39	Last Sale	36 1/2	39	10	Boston & Worcester Elec Cos.	5 Feb 25	7 1/4 Mch 6	7 Dec	12 1/2 Jan
*163 165	*163 165	*163 165	*163 165	*163 165	*163 165	Last Sale	163	165	Dec 13	10 Do pref.	36 1/2 Dec 29	45 Jan 24	50 Aug	57 Jan
*105 1/2 107 1/2	*104 3/4 104 3/4	*104 3/4 105	*104 3/4 105	*104 3/4 105	*104 3/4 105	Last Sale	104 3/4	105	10	10 Chic June Ry & USY. 100	161 Sep 29	168 Feb 14	165 May	170 Jan
*175	*175 200	*180 200	*175 200	*175 200	*175 200	Last Sale	200	Nov 13	47	Do pref.	101 1/2 J'ne 20	107 Mch 5	107 1/2 Oct	112 J'ne
*120	*120 83 1/2	*120 83	*120 83	*120 82	*120 82	Last Sale	82	82	82	47 Connecticut River. 100	68 Dec 12	122 Feb 8	119 Dec	128 Jan
83 83 1/2	84 86	*84 86	*84 86	*84 86	*84 86	Last Sale	84	86	83 1/2	36 Ga Ry & Elec stmpd. 100	82 1/2 J'ly 11	88 Sep 20	83 Dec	91 1/2 Jan
91 90 7/8	90 7/8	91 91	92 92	92 92	92 92	Last Sale	92	95	95	359 Maine Central. 100	91 Dec 10	110 Mch 13	125 Dec	147 3/8 May
*12 13 1/2	*12 13	*11 13	*11 13	*11 13	*11 13	Last Sale	13	13	13	28 Mass Electric Cos. 100	10 1/2 Dec 1	19 3/8 Feb 4	16 Dec	23 1/8 Jan
63 1/2 64	63 1/2 63 1/2	63 1/2 63 1/2	64 64	64 64	64 64	Last Sale	64	64	64	557 Do pref stamped 100	63 Dec 22	79 Feb 5	72 3/8 Dec	83 Feb
75 75 1/8	76 77 1/2	76 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	Last Sale	75 1/2	77 1/2	75 1/2	3,029 N Y N H & Hartford. 100	65 1/2 Dec 12	130 Jan 9	126 Dec	142 3/8 Apr
1 1	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	Last Sale	1	1 1/4	1 1/4	5,260 Do Rights	60 Nov 15	2 1/4 Aug 12		
155 155	155 155	*154 155	155 155	155 155	155 155	Last Sale	155	155	154	85 Northern N H. 100	100 Dec 15	130 Feb 21	128 1/2 Oct	143 Jan
*25 30	*26 28	*27 30	*28 30	*28 30	*28 30	Last Sale	28	30	25	45 Old Colony. 100	150 Dec 22	176 1/2 Feb 11	174 J'ne	187 Jan
*154 154 1/4	*156 1/4 156 1/4	*157 1/4 158	*158 158 1/4	*158 158 1/4	*158 158 1/4	Last Sale	158 1/4	158 1/4	157 1/4	290 Rutland, pref. 100	25 Aug 28	31 Mch 25	41 Jan	70 Jan
*85 85 1/2	*85 85	*82 1/2	*83 1/2	*83 1/2	*83 1/2	Last Sale	83 1/2	84	83 1/2	1 Do pref.	80 1/2 J'ne 10	90 1/2 Jan 9	89 1/2 Sep	93 1/2 Dec
*111 120	*110 120	*113 120	*112 120	*112 120	*112 120	Last Sale	112	115	115	9 Vermont & Mass. 100	135 Dec 13	150 Feb 27	150 Dec	164 Jan
68 1/2 69 1/2	68 1/2 70	68 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	Last Sale	69 1/2	70	69 1/2	314 West End St. 50	67 1/4 Dec 16	81 1/2 Feb 8	80 Oct	88 1/2 Feb
89 89	*87 90	*87 90	*87 88	87 1/2 87 1/2	*88 88 1/2	Last Sale	88	88 1/2	8	Do pref.	55 J'ly 15	100 Jan 3	96 Nov	103 1/2 Mch
Miscellaneous														
48 48	48 48	48 49 3/4	51 52	50 3/4 51	51 51 3/2	Last Sale	51	51 3/2	967	Amer Agricul Chem. 100	41 Sep 4	57 Jan 11	54 Dec	63 1/2 Mch
91 91	91 91 1/8	91 1/2 91 1/2	92 92	91 3/4 92	91 3/4 91 3/4	Last Sale	91 3/4	91 3/4	882	Do pref. 100	89 1/2 Dec 22	99 1/2 Jan 2	98 Dec	105 Mch
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	Last Sale	2 3/4	3	150	Amer Pneu Service. 50	2 1/2 J'ne 11	4 1/2 Jan 3	3 Aug	5 1/2 J'ne
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Last Sale	17 1/2	17 1/2	100	Do pref. 50	16 Nov 5	23 1/2 Jan 11	14 Mch	24 1/2 Nov
107 108 1/2	107 1/2 108 1/2	107 108	106 1/2 107 1/2	103 106 1/2	103 1/2 104 1/2	Last Sale	103 1/2	104 1/2	1,004	Amer Sugar Refin. 100	99 1/2 Dec 12	118 1/2 Jan 3	113 1/2 Dec	123 1/2 May
112 112	112 1/2 113	112 1/2 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Last Sale	113 113 1/2	113 113 1/2	535	Do pref. 100	108 1/2 Dec 9	117 1/2 Feb 1	114 1/2 Dec	133 1/2 Mch
117 1/2 119	118 1/2 120	119 1/2 120 1/2	118 1/2 120	118 1/2 119 1/2	118 1/2 119 1/2	Last Sale	118 1/2	119 1/2	4,358	Amer Telep & Teleg. 100	110 1/2 Dec 15	121 1/2 Jan 3	137 1/2 Jan	149 Mch
76 76 3/8	76 1/2 76 3/8	76 76 1/4	76 76 1/4	76 76 1/4	76 76 1/4	Last Sale	76 1/4	76 1/4	170	American Woolen. 100	15 1/2 Dec 18	21 1/2 Apr 30	22 Nov	30 Mch
*80	*60 61	*60 61	*60 61	*60 61	*60 61	Last Sale	61	Dec 13		Do pref. 100	74 May 8	83 1/2 Sep 23	79 Nov	94 1/2 Mch
*99 100	*99 100	99 99	*98 99	99 99	*98 99	Last Sale	99	99	100	Amoskeag Manufacturing	59 May 27	75 Jan 14	75 Nov	84 May
*8 10	*8 8	*8 10	*8 10	*8 10	*8 10	Last Sale	8	10	100	Do pref. 100	92 1/2 J'ly 23	100 Jan 23	99 1/2 J'ne	105 Mch
*15 1/2 16 1/4	15 15	*15 1/2 16 1/4	16 1/4 16 1/4	15 1/2 15 1/2	*15 1/2 16 1/2	Last Sale	15 1/2	16 1/2	57	Atl Gulf & W I S S L. 100	5 Jan 10	12 1/2 Aug 22	5 Aug	9 Feb
246 246 1/2	246 246 1/2	247 247	246 2/4 247 3/4	247 2/4 248	248 248	Last Sale	248	248	461	Do pref. 100	10 Jan 7	19 1/2 Aug 25	19 1/2 Aug	20 Jan
139 1/2 140	140 141	140 1/2 141	140 1/2 141	140 1/2 141	140 1/2 141	Last Sale	140 1/2	141	564	East Boston Land. 10	9 J'ne 5	15 Feb 8	10 1/2 Jan	17 1/2 May
*99 1/2 100	100 100 1/2	*100 1/2 101	*100 1/2 101	100 1/2 100 1/2	101 101 1/2	Last Sale	101	101 1/2	265	Edison Elec Illum. 100	234 Dec 18	288 1/2 Jan 10	272 1/2 Sep	30 1/2 Mch
89 1/2 89 3/4	89 3/4 90	90 90 1/2	92 92	92 92	92 92	Last Sale	92	92	992	General Electric. 100	130 J'ne 10	136 1/2 Jan 2	155 Jan	189 Dec
90 91	91 91	92 92	91 91 1/2	*91 92	91 91 1/2	Last Sale	91	91 1/2	215	McElwain (WH) 1st pf 100	95 May 26	104 Jan 12	103 Apr	107 Jan
211 1/2 211 1/2	211 1/2 211 1/2	212 212	211 1/2 211 1/2	*211 1/2 212 1/2	*212 213 1/2	Last Sale	212	213 1/2	36	Massachusetts Gas Cos 100	87 Apr 28	93 1/2 Jan 22	88 1/2 J'ly	95 Oct
3 3	3 3	3 3	3 3	3 3	3 3	Last Sale	3	Nov 13		Do pref. 100	86 J'ne 16	95 1/2 Mch 24	93 Dec	98 1/2 Feb
*25 39	*25 30	*25 30	*25 30	*25 30	*25 30	Last Sale	25	Nov 13		Morganthal Lino. 100	209 J'ne 14	220 Sep 4	214 Dec	221 Jan
*69	*68	*70 95	*70 95	*70 95	*70 95	Last Sale	68	Nov 13		Mexican Telephone. 10	3 Jan 16	3 1/2 Feb 8	2 1/2 Mch	4 1/2 J'ne
133 133	133 133	*135 136	135 135	135 135	135 135	Last Sale	135	135	140	Do pref. 100	17 Apr 9	5 1/2 Apr 2	10 Dec	105 Jan
*152 153	152 1/2 153 1/2	152 1/2 152 1/2	151 152 1/2	152 1/2 152 1/2	152 1/2 152 1/2	Last Sale	152 1/2	152 1/2	84	N E Telephone. 100	127 Dec 19	160 Jan 11	14 1/2 Oct	164 Mch
17 17	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Last Sale	17 1/2	17 1/2	197	Reece Button-Hole. 10	11 1/2 Apr 15	13 Sep 27	13 1/2 Jan	17 1/2 Aug
104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	Last Sale	104 1/2	105	281	Swift & Co. 100	101 J'ne 12	103 Mch 5	98 1/2 Jan	109 1/2 Sep
28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	Last Sale	28 1/2	28 1/2	197	Torrington. 25	26 Sep 15	28 1/2 Jan 20	27 May	32 Jan
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	Last Sale	1	Dec 13		Do pref. 25	26 Sep 25	28 1/2 Jan 20	28 Jan	31 Apr
162 163	163 1/2 164	165 166 1/2	167 169	168 168 1/2	168 168 1/2	Last Sale	168	168 1/2	1,823	Union Copper L & M. 25	3 J'ne 6	2 Jan 4	85 Jan	93 Apr
55 1/2 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	Last Sale	56 1/2	57 1/2	6,514	United Fruit. 100	147 J'ne 24	182 Jan 4	174 Sep	208 1/2 J'ne
*28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	Last Sale	28 1/2	28 1/2	278	Un Shoe Mach Corp. 25	41 1/2 J'ne 10	55 1/2 Feb 4	46 1/2 Jan	57 1/2 Sep
57 1/2 58	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	Last Sale	58 1/2	59 1/2	8,614	Do pref. 25	26 3/4 J'ne 24	28 1/2 Feb 3	27 1/2 Dec	30 1/2 Sep
106 1/4 106 3/8	105 5/8 106 3/8	106 3/8 106 3/8	106 3/8 106 3/8	106 3/8 106 3/8	106 3/8 106 3/8	Last Sale	106 3/8	106 3/8	909	U S Steel Corp. 100	50 J'ne 11	69 Jan 2	58 1/2 Feb	80 3/8 Sep
						Last Sale	107	107 1/2	10	Do pref. 100	102 1/2 J'ne 10	111 Jan 30	107 1/2 Feb	116 1/2 Oct
Mining														
*11 1/4 13 1/4	*11 1/4 13 1/4	*11 1/4 13 1/4	*11 1/4 2	*11 1/4 13 1/4	*11 1/2 2	Last Sale	11 1/2	2	21	Adventure Con. 25	1 May 12	6 Jan 4	5 Dec	11 1/4 Apr
*265 280	*270 280	*270 280	270 280	*280 290	*280 290	Last Sale	280	290	8,675	Almeek. 25	230 Nov 24	330 Jan 4	309 Apr	370 J'ly
20 21	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	Last Sale	21 1/2	21 1/2	11 1/2	Alaska Gold. 25	48 3/4 J'ne 10	24 1/2 Oct 2		
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	Last Sale	18 1/2	18 1/2	11 1/2	Algonah Mining. 25	15 May 20	24 Jan 3	2 Dec	8 1/2 May
35 1/2 35 1/2	35 1/2 35 1/2	35 35	34 3/4 35 1/2	34 1/2 34 1/2	34 1/2 35	Last Sale	34 1/2	35	170	Allouez. 25	29 1/2 J'ne 11	42 1/2 Jan 3	35 Dec	50 3/8 J'ne
72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	Last Sale	72 1/2	73	6,017	Amalgamated Copper 100	62 J'ne 10	80 1/2 Sep 16	60 Feb	92 1/2 Oct
*15 1/4 19	18 1/4 19	19 19 1/2	19 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	Last Sale	18 1/2	19 1/2	1,655	Am Zinc Lead & Sm. 25	15 1/2 Dec 2	32 1/2 Feb 10	24 1/2 Feb	35 Oct
4 1/2 4 1/2	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	Last Sale	4 3/8	4 1/2	1,370	Arizona Commercial. 5	2 1/4 J'ne 6	5 1/2 Sep 17	2 Jan	6 1/2 Apr
31 32	31 32	31 32	31 32	31 32	31 32	Last Sale	31 32	32	60	Bos & Corb Cop & Sil Mfg. 5	05 J'ne 5	7 Feb 3	4 1/2 Dec	9 1/2 J'ne
61 1/2 62 1/2	6													

BOSTON STOCK EXCHANGE Week Ending Jan. 9										BOSTON STOCK EXCHANGE Week Ending Jan. 9									
Bonds										Bonds									
Price Friday Jan. 9										Price Friday Jan. 9									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Year 1913.										Range Year 1913.									
Low High										Low High									
Am Agricul Chem 1st 5s. 1928 A-C										General Motors 1st 5-yr 6s. 1915 A-C									
Am Telep & Tel col tr 4s. 1929 J-J										Gt Nor C B & Q col tr 4s. 1921 J-J									
Convertible 4s. 1936 M-S										Registered 4s. 1921 Q-J									
20-year conv 4 1/2s. 1933 J-J										Houston Elec 1st s f gen 5s. 1925 F-A									
Am Writ Paper 1st s f 5s g. 1919 J-J										La Falls & Sioux C 1st 7s. 1917 A-C									
Am Zinc L & S deb 6s. 1917 M-N										Kan C Clin & Spr 1st 5s. 1925 A-C									
Atch Top & B reg g. 1905 A-O										Kan C Ft Scott & Mem 6s. 1928 A-N									
Adjustment g 4s. July 1905 Nov										K C Ft S & M Ry ref 4s gu. 1936 A-O									
Stamped July 1905 M-N										Kan C M & B gen 4s. 1934 M-S									
50-year conv 4s. 1955 J-D										Assented income 5s. 1934 A-S									
10-year conv 4s. 1917 J-D										Kan C & M Ry & Br 1st 5s. 1929 A-C									
Atl Gulf & W I S Lines 5s. 1959 J-J										Marq Hough & Ont 1st 6s. 1925 A-O									
Bos & Corb 1st conv s f 6s. 1923 M-N										Mass Gas 4 1/2s. Dec 1931 J-J									
Boston Elev 3-yr g 4s. 1935 J-J										Deben 4 1/2s. Dec 1931 J-J									
Boston & Lowell 4s. 1913 J-J										Mich Telephone 1st 5s. 1917 J-J									
Boston & Maine 4 1/2s. 1944 J-J										New Eng Cotton Yarn 5s. 1929 F-A									
Plain 4s. 1942 F-A										New Eng Telephone 5s. 1915 A-O									
Bur & Mo Riv cons 6s. 1918 J-D										New River (The) conv 5s. 1934 J-J									
Butte El & Pow 1st 5s. 1951 J-D										N Y N H & H con deb 3 1/2s. 1956 J-J									
Cedar Rap & Mo Riv 1st 7s. 1916 M-N										Conv deb 6s. 1948 J-J									
Cent Vermt 1st g 4s. May 1920 Q-F										20-year conv 6s. 1933 A-O									
C B & Q Iowa Div 1st 5s. 1919 A-O										Oreg Sh Line 1st g 6s. 1922 F-A									
Iowa Div 1st 4s. 1919 A-O										Pond Creek Coal 1st 6s. 1923 J-D									
Denver Exten 4s. 1922 F-A										Pugent Sd Elec Ry 1st 5s. 1932 F-A									
Nebraska Exten 4s. 1927 M-N										Repub Valley 1st s f 6s. 1919 J-J									
B & S W f 4s. 1921 M-S										Savannah Elec 1st cons 5s. 1952 J-J									
Illinois Div 3 1/2s. 1949 J-J										Seattle Elec 1st g 6s. 1930 F-A									
Chic Jct Ry & Stk Yds 5s. 1915 J-J										Shannon-Ariz 1st 6s g. 1919 M-N									
Coll trust refunding g 4s. 1940 A-O										Terre Haute Elec g 5s. 1929 J-J									
Ch Milw & St P Dub D 6s. 1920 J-J										Torrington 1st g 5s. 1918 M-S									
Ch M & St P Wis V div 6s. 1920 J-J										Union Pac RR & Id gr g 4s. 1947 J-J									
Ch & No Mich 1st gu 5s. 1931 M-N										20-year conv 4s. 1927 J-J									
Chic & W Mich gen 5s. 1921 J-D										United Fruit gen r f 4 1/2s. 1923 J-J									
Concord & Mont cons 4s. 1920 J-D										Debuture 4 1/2s. 1925 J-J									
Copper Range 1st 6s. 1949 A-O										U S Steel Co 10-60-yr 5s Apr 1963 M-N									
Cudahy Pack (The) 1st g 5. 1924 M-N										West End Street Ry 4s. 1915 F-A									
Current River 1st 5s. 1926 A-O										Gold 4 1/2s. 1914 M-S									
Det Gr Rap & W 1st 4s. 1946 A-O										Gold debenture 4s. 1916 M-N									
Dominion Coal 1st s f 5s. 1940 M-N										Gold 4s. 1917 F-A									
Fitchburg 4s. 1927 M-S										Western Telep & Tel 5s. 1932 J-J									
Fremt Elk & Mo V 1st 6s. 1933 A-O										Wisconsin Cent 1st gen 4s. 1949 J-J									
Unstamped 1st 6s. 1933 A-O																			

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. † Flat prices.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	ACTIVE STOCKS		Range for Year 1913		Range for Previous Year (1912)																
Saturday Jan. 3.	Sunday Jan. 5.	Tuesday Jan. 6.	Wednesday Jan. 7.	Thursday Jan. 8.	Friday Jan. 9.		(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest																
104½ 104½	*104½ 105	*108 110	*104½ 105½	104½ 104½	*104 105½	60	Baltimore																				
109 109	*107½ 109	*108 110	*108 110	*107 107	109 109	64	Con Gas El L & Pow. 100	101	J'ne 10	120	Jan 16	96	Jan														
13½ 13½	13½ 14	14½ 15	14½ 14½	14 14½	*13½ 14½	1,220	Do pref. 100	101	J'ne 12	120½	Jan 31	101	Jan														
	*58	56½	56½	55½ 58	*56 57	60	Houston Oil tr cfts. 100	12½	Dec 18	25½	Nov 14	8¼	Jan														
	*121	121	121	*121	*121		Do pref tr cfts. 100	56½	J'ly 28	68	Jan 9	53¼	Jan														
*168½	*168½	173½ 174½	*17½ 174½	*17½ 181½	*17½ 181½	50	Northern Central. 50	106½	Dec 22	123	Apr 2	121	Dec														
*45½	47 47	*47½ 48	48 48	*47½ 48½	*47½ 48½	110	Seaboard Air Line. 100	14½	J'ne 11	21	Jan 30	18	Dec														
24½ 24½	24½ 25	25 25	24½ 24½	24½ 24½	*24½ 24½	514	Do pref. 100	41½	J'ly 19	49½	Sep 23	45½	Mch														
							United Ry & Electric. 50	23	Jan 6	27½	Apr 3	18¼	Jan														
							Philadelphia																				
*37½ 38½	37½ 37½	38 38	*37½ 38½	38 38½	*37½ 38½	29	American Cement. 50	2	Feb 6	2	Feb 6	1	J'ne														
48 48	48 48	48 48	48½ 48½	48 48½	47½ 48½	1,575	American Railways. 50	37	J'ne 11	249½	Feb 24	40½	Oct														
	46½ 46½	47 47½	47½ 47½	47½ 48	48 48½	833	Cambria Steel. 50	41	J'ne 10	53½	Jan 9	41½	Mch														
47 47	*36½ 37½	*37 37½	*36½ 37½	37 37½	36½ 36½	420	Electric Co of America 100	11½	J'ly 29	12½	Jan 9	11½	J'ly														
75½ 75½	74½ 74½	*75 76	*75 76	*75 76	75 75	303	Elec Storage Battery. 100	42½	J'ne 10	54½	Jan 9	52½	Jan														
*21½ 22	21½ 21½	21½ 22	*21 21½	21 21½	*20½ 21½	1,409	Gen Asphalt. 100	33	J'ne 10	42½	Feb 18	18	Apr														
74½ 74½	74½ 74½	75 75½	75 75½	75 75	*74½ 75	382	Do pref. 100	70½	J'ne 10	78	May 13	59½	Apr														
18½ 18½	*18½ 19	18½ 18½	18½ 18½	19 19	*18½ 19	275	Keystone Telephone. 50	9½	J'ne 10	13½	May 10	6	Apr														
20½ 20½	*31 31½	*31 31½	31½ 31½	31½ 31½	*31 31½	68	Lake Superior Corp. 100	21	Dec 16	31½	Jan 9	27	Feb														
54½ 54½	54½ 54½	54½ 55	54½ 55	54½ 55½	55 55½	2,562	Leh C & Nav tr cfts. 50	81	J'ne 10	93½	Jan 3	87½	Mch														
*39½ 39½	*39½ 39½	39 39½	39 39½	39½ 39½	39 39	128	Lehigh Valley. 50	70½	J'ne 10	84½	Jan 3	78½	Feb														
26 26	25½ 26	26 26½	26½ 26½	26½ 26½	26½ 26½	9,614	Lehigh Valley Transit 50	15½	Jan 4	23½	Mch 28	8½	Jan														
*18½ 19	18½ 19	19 19	19½ 19½	19½ 19½	19½ 19½	1,150	Do pref. 50	29½	J'ne 12	37½	Mch 28	23	Jan														
83½ 84½	83½ 84	84½ 84½	84½ 84½	84½ 84½	84½ 84½	8,033	Pennsylvania RR. 50	53½	Dec 13	61½	Jan 9	60	Dec														
6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	*6¾ 6¾	1,702	Philadel Co (Pittsb). 50	37	J'ne 10	50	Jan 8	49½	Dec														
45 45½	45 45	45½ 45½	45½ 45½	45½ 45½	45 45½	1,184	Philadelphia Elect. 25	20½	J'ne 10	28½	Dec 1	110½	Jan														
83 83	82½ 82½	83 83	83 83	83 83	83 83	1,117	Phila R T vot tr cfts. 50	18	Nov 19	26½	Jan 3	22½	May														
							Reading. 50	75½	J'ne 10	85½	Dec 26	74½	Jan														
							Tonopah Mining. 1	4	J'ly 22	7½	Dec 30	6	Dec														
							Union Traction. 50	41½	Nov 18	51½	Jan 9	49½	Feb														
							United Gas Impt. 50	80½	J'ne 10	91½	Feb 3	86½	Jan														
PHILADELPHIA						Bid Ask	PHILADELPHIA						Bid Ask	PHILADELPHIA						Bid Ask	BALTIMORE						Bid Ask
Inactive Stocks							Bonds							Inactive Stocks							Bonds						
Amer Gas warrants. 100						100½ 101½	Prices are all "and interest"							Ph & Read 2d 5s 1933 A-O							Coal & O Ry 1st 5s '19A-O						
American Milling. 10						7½ 1	Alt & L V Elec 4½s 33F-A							Ex Imp M 4s 1947 A-O						96½	Coal & I Ry 1st 5s '20 F-A						97½
Amer Rys pref. 100						41½ 42½	Am Gas & Elec 5s '07 R-A						82½ 83	Terminal 5s g 1941 Q-F						113	Col & Grnv 1st 5s 1916 J-J						101½
Cambria Iron. 50							Am Rys 5s 1917 A-O							P W & B col tr 4s '21 J-J						97½	Consol Gas 5s 1930 J-D						104
Central Coal & Coke. 100							Atl C Gas 1st 5s '60 J-J							Read Trac 1st 5s '35 J-J							Gen 4½s 1954 A-O						92½
Preferred. 100							Berg & Ebrew 1st 5s '21 J-J							Roch Ry & L con 5s '54 J-J							Cons G E & P 4½s '35 J-J						85½
Consol Trac of N J. 100							Bethleh S'tl 6s 1908 Q-F						110	Spanish-Am R 6s '27 J-J						100	Consol Coal 5s 1950 J-D						87½
Harwood Electric. 100							Ch Ok & G gen 5s 1919 J-J						98	Stand'd Gas & El 6s '26 J-D						90½	Fair & Cl Tr 1st 5s '38 A-O						93½
Huntington & B T. 50							Con Trac of N J 1st 5s '33						101	Stand S'tl Wks 1st 5s '28 J-J							Ga & Ala 1st con 5s '45 J-J						102½
Preferred. 50							Del Co Rys tr cfts 4s '49 J-J						101	U Trac Ind gen 5s '19 J-J							Ga Car & N 1st 5s g '29 J-J						102½
Insurance Co of N A. 10						22 22½	Edison Elec 5s 1946 A-O							Un Rys tr cfts 4s '40 J-J						72 73	Georgia P 1st 5s 1922 J-J						106½
Inter Sm Pow & Chem. 50							Elec & Peoples Tr tr cfts.						82 82½	Welsbach s f 5s 1930 J-D						70½ 71	Ga So & Fla 1st 5s '45 J-J						103
Kentucky Securities. 100							Fr Trac & H 1st 5s '40 J-J							Wil-B G&E con 5s '55 J-J						89	G-B-S Brew 3-4s '51 M-S						38½ 41
Keystone Telep. pref. 50						50 51	Gen Asphalt 5s 1916 M-S						96½ 97	York Rys 1st 5s 1937 J-D							Houston Oil div cfts. R-A						76½ 78½
Keystone Watch Case. 100							Harw Elec 1st 5s 1942 M-S						100								Knorr Trac 1st 5s '28 A-O						101 102
Lit Brothers. 10						16½	Kentucky Trac T 5s 51F-A														Macon Ry & Lt 1st 5s '53 J-J						95
Little Schuylkill. 50							Keystone Tel 5s 1935 J-J						90 90½								Md Elec Ry 1st 5s '31 A-O						96½
Minchill & Schuyli H. 50							Lake Sup Corp Inc 5s '24 O						67 69								Memphis St 1st 5s '45 J-J						94 96
Nat Gas Elec Lt & P. 100							Lehigh Nav 4½s '14 Q-J														Monon V Trac 5s '42 J-D						
Preferred. 100							Gen M 4½s g 1924 Q-F						104								Mt Ver Cot Duck 1st 5s J-D						44½ 45
North Pennsylvania. 50						104½ 105	Leh V O 1st 5s g 1935 J-J						103½								Npt&N O P 1st 5s '38 M-N						96½ 99½
Penny receipts \$30 paid. 100							Leh V ext 4s 1st 1948 J-D						111								N & A Term 5s '29 M-S						93½
Pennsylvania Salt. 50							Consol 6s 1923 J-D						101½								Nor&Port Tr 1st 5s '36 J-D						100
Pennsylvania Steel. 100							Consol 4½s 1923 J-D						101½								Norf Ry & L 5s '40 M-N						97½
Preferred. 100						59 61	Annuity 6s J-D						138 139½								North Cent 4½s 1925 A-O						100
Phila Co (Pitts) 5% prf 50						40 41	Gen cons 4s 2003 M-N						88								Series A 5s 1926 J-J						105½
6% cumulative prf 50						43½ 44½	Leh V Tran con 4s '35 J-D														Series B 5s 1926 J-J						105½
Phila German & Norris 50							1st series A 5s 1935 M-S						102 103								Pitt Un Trac 5s 1907 J-J						92½
Phila Traction. 50						51½ 52	Markets&E 1st 4s '55 M-N														Poto Val 1st 5s 1941 J-J						102 104
Railways General. 10						8½	NatLH&P serB 5s '19 J-J														Sav Fla & West 5s '34 A-O						103
Tonopah Belmont Dev 1						7¼ 7½	New Con Gas 5s 1948 J-D														Seab Air L 4s 1950 A-O						82½ 83
United Cos of N J. 100							N Y Ph & No 1st 4s '39 J-J														Seab & Roan 5s 1926 J-J						101½
United Trac Pitts pref 50							Income 4s 1939 M-N														South Bound 1st 5s A-O						103
Virginia Ry & Power. 100							Penn Steel 1st 5s '17 M-N														U L&P 1st 4½s '29 M-N						90 90½
Preferred. 100							People's Tr tr cfts 4s 1943						99½ 100								Un Ry & El 1st 4s '29 M-S						82½ 82½
Warwick Iron & Steel. 10							P Co 1st&coll tr 5s '49 M-N						102 102½								Income 4s 1949 J-D						62 62½
Washington-Va Ry. 100							Con & coll tr 5s '51 M-N						84½ 85								Funding 5s 1936 J-D						86½
Preferred. 100							Phil Elec gold tr cfts. A-O						102 102½								Conv notes 5s 1914 J-J						99 100
Welsbach Co. 100							Trust cfts 4s 1949 J-J														Va Mid 3d ser 6s '16 M-S						101
West Jersey & Sea Sh. 50							P & E Gen M 5s g '20 A-O						103½								4th ser 3-4s 1921 M-S						101
Westmoreland Coal. 50						59	Gen M 4s g 1920 A-O														5th series 5s 1926 M-S						102½
Wilkes Gas & Elec. 100																					Va (State) 3s new '32 J-J						
York Railway. 50						10 11															Fund debt 2-3s 1991 J-J						83
Preferred. 50						34 35															West M O con 6s 1914 J-J						100
																					Wll & Weld 5s 1935 J-J						104

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Jan. 9 1914.	Stocks.		Railroad, etc., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	189,957	\$15,732,425	\$1,240,000	\$26,000	\$1,000
Monday	228,536	20,127,350	2,391,000	188,000	11,000
Tuesday	472,596	41,705,740	2,767,000	154,000	3,000
Wednesday	346,851	30,967,800	2,895,500	83,000	1,000
Thursday	300,863	24,959,050	2,656,500	85,500	---
Friday	236,164	24,285,200	2,990,500	98,000	5,500
Total	1,824,967	\$157,777,565	\$14,940,500	\$634,500	\$21,500

Sales at New York Stock Exchange.	Week ending Jan. 9.		Jan. 1 to Jan. 9.	
	1914.	1913.	1914.	1913.
Stocks—No. shares	1,824,967	1,407,089	2,012,678	2,022,240
Par value	\$157,777,565	\$131,892,100	\$173,806,615	\$188,951,200
Bank shares, par	\$5,000	\$3,500	\$6,000	\$5,700
Bonds				
Government bonds	\$21,500	\$11,000	\$21,500	\$33,000
State bonds	\$34,500	\$28,000	\$24,000	\$28,500
RR. and misc. bonds	\$14,940,500	\$13,713,000	\$17,939,000	\$17,799,500
Total bonds	\$15,596,500	\$14,452,000	\$17,804,500	\$18,661,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending Jan. 9 1914.	Boston.			Philadelphia.		
	Listed Shares.	Unlisted Shares.	Bond Sales.	Listed Shares.	Unlisted Shares.	Bond Sales.
Saturday	7,994	5,675	\$38,800	2,126	5,001	\$10,700
Monday	5,235	8,758	37,500	3,958	4,241	31,300
Tuesday	10,617	7,492	52,100	7,870	10,510	94,000
Wednesday	11,176	4,913	54,200	8,051	8,203	132,000
Thursday	12,411	7,307	66,600	8,729	8,233	71,200
Friday	7,932	6,029	87,500	4,588	5,641	40,300
Total	55,365	40,174	\$336,700	33,322	41,835	\$380,400

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f"

Street Railways		Bid	Ask
<i>New York City</i>			
Bleeck St & Fulton Stk	100	16	21
1st mtge 4s 1950	J-J	65	70
B'y & 7th Ave stk	100	152	170
2d mtge 5s 1914	J-J	98 1/2	100
Broadway Surface RR	100	100 1/2	102 1/2
1st 5s 1924	J-J	100 1/2	102 1/2
Cent Crosstown stock	100	---	---
1st mtge 6s 1922	M-N	97 1/2	102 1/2
Christopher & 10th St stk	100	115	125
Dry Dock E B & Batt	100	---	---
1st gold 5s 1932	J-D	99 1/2	101 1/2
Scrip 5s 1914	F-A	98	100
Elighth Avenue stock	100	280	310
Scrip 6s 1914	F-A	99	100 1/2
42d & Gr St Fy stock	100	220	240
42d St M & St N Ave	100	---	---
1st 6s ext at 5% to '40	M-S	---	---
Ninth Avenue stock	100	150	170
Second Avenue stock	100	---	---
Consol 5s 1948 etcs	F-A	20	27
6th Avenue stock	100	105	115
Sou Boulevard 5s 1945	J-J	89 1/2	100
So Fer 1st 5s 1919	A-O	90	98
Tarry W P & M 5s '28	M-S	75	80
28 & 29th Sts 5s '96 etcs	A-O	7	16
Twenty-third St stock	100	225	260
Union Ry 1st 5s 1942	F-A	100 1/2	104
Westchester 1st 5s '43	J-J	89	---
Yonkers St RR 5s 1946	A-O	90	95
<i>Brooklyn</i>			
Atlan Ave RR con 5s '31	A-O	99	102
B B & W E 5s 1933	A-O	94	97
Brooklyn City RR	100	163	166 1/2
Bklyn Hgts 1st 5s 1941	A-O	99	101
Coney Isl & Bklyn	100	90	100
1st cons 4s 1948	J-J	78	83
Con g 4s 1955	J-J	77	82
Brk C & N 5s 1939	J-J	98	100
Nassau Elec 1st 5s 1944	A-O	100	102
N Wmsburgh & Flatbush	100	---	---
1st 4 1/2s July 1941	F-A	92	95
Steinway 1st 5s 1922	J-J	93	102
<i>Other Cities.</i>			
Buff St Ry 1st con 5s '31	F-A	100	102
Com'w'th Pow Ry & L	100	54 1/2	55 1/2
Preferred	100	77	78
Conn Ry & Ltg com	100	60	66
Preferred	100	65	75
Detroit United Ry	100	69	75
Federal Light & Trac	100	22	25
Preferred	100	70 1/2	73
Havana Elec Ry L & P	100	77	---
Preferred	100	90	---
Louis St 5s 1930	J-J	102 1/2	102 1/2
New Ori Ry & Ltg com	100	27	---
Preferred	100	61	---
N Y State Rys com	100	68	73
Nor Ohio Tr & Ltg com	100	54	60
Pub Serv Corp of N J—See	Stk Ex list	---	---
etcs 6% perpetual	102 1/2	103 1/2	---
No 1 St 1st 4s 1948	M-N	77 1/2	78
Cons act of N J	100	72	73
1st 5s 1933	J-D	101	102
New'k Pass Ry 5s '30	J-J	102	---
Rapid Tran St Ry	100	230	---
1st 5s 1921	A-O	100	---
J C Hob & Pat 4s '49	M-N	75	75 1/2
So J Gas El & Trac	100	125	128
Gu 5s 1953	M-S	98 1/2	99 1/2
No Hud Co Ry 5s 1928	J-J	101	102 1/2
Ext 5s 1924	M-N	95	---
Pat Ry con 6s 1931	A-O	103	---
2d 6s 1914 opt	---	---	---
Republ Ry & Light	100	15	16
Preferred	100	65	67
Tennessee Ry L & P com	100	13	14
Preferred	100	61	64
Tolado Tract L & P	100	9	12
Preferred	100	40	60
Trent P & H 5s 1943	J-D	90	---

Telegraph and Telephone		Bid	Ask
Amer Teleg & Cable	100	55	61
Central & South Amer	100	103	104 1/2
Comm'l Un Tel (N Y)	25	99	101
Empire & Bay State Tel	100	60	72
Franklin	100	40	50
Gold & Stock Teleg	100	112	118
Mackay Cos com	100	75	78
Preferred	100	65	66
Northwestern Teleg	50	105	112
Pacific & Atlantic	25	65	72
Pac Teleg & Teleg pref	100	83	90
Southern & Atlantic	25	85	95

Short Term Notes

Amal Copper 5s 1915	M-A	100	100 1/2
Balto & Ohio 5s 1914	J-J	100 1/2	100 1/2
Bklyn Itap Tr—See N Y Stk	Ex list	---	---
Ches & Ohio 4 1/2s 1914	J-D	99 1/2	99 1/2
Chic Elev Rys 5s 1914	J-J	90	95
Erie 6s April 8 1914	A-O	99 1/2	100 1/2
Coll 5s Oct 1 1914	A-O	99 1/2	100
Coll 5s April 1 1915	A-O	98 1/2	99 1/2
Gen'l Motors 6s '15—See N Y	Stk Ex list	---	---
Hocking Valley 4 1/2s '14	M-N	99 1/2	100 1/2
Ill Cent 4 1/2s 1914	J-J	99 1/2	100 1/2
Int & Gt Nor 5s 1914	F-A	93	95
Inter Harvester 5s '15	F-A	99 1/2	100
K C Ry & Ltg 6s 1912	M-S	83	84
Lake Sh & Mich So 4 1/2s '14	J-J	99 1/2	100 1/2
Michigan Central 4 1/2s 1914	F-A	99 1/2	100 1/2
Minn & St Lg 6s 1914	F-A	95	98
Mo Kan & Tex 5s 1915	M-N	93	96
Missouri Pacific 5s 1914	J-D	93	95
N Y C Lines Eq 5s 1913-22	J-J	5.10	4.95
4 1/2s Jan 1914-1925	J-J	5.05	4.95
4 1/2s Jan 1914-1927	J-J	5.05	4.95
N Y Cent 4 1/2s 1914	M-S	99 1/2	100
4 1/2s 1915	M-N	99	99 1/2
5s Apr 21 1914	A-O	100	100 1/2
St L & S F 5s 1913 opt	J-D	---	---
6s Sept 1 1914 opt	M-S	---	---
Seaboard Air L Ry 5s '16	M-S	97 1/2	98 1/2
South Pac Cos 5s '15	1914	100 1/2	100 1/2
Southern Ry 5s 1916	F-A	99 1/2	100
West Maryland 5s 1915	J-J	95	98
Westingh'gse El & M 6s 1915	100 1/2	100 1/2	---
5% notes Oct '17—See N Y	Stk Ex list	---	---

Railroads

Chic & Alton com	100	10	14
Preferred	100	12	40
Chic St P M & Om	100	118	130
Preferred	100	130	140
Colo & South com	100	26 1/2	28 1/2
1st preferred	100	58	63
2d preferred	100	50	70
N Y Chic & St L com	100	38	42
1st preferred	100	93 1/2	100
2d preferred	100	103	105
Northern Securities Stubs	---	103	105
Pitts Bess & Lake Erie	50	25	30
Preferred	50	55	65
Railroad Securities Co	---	---	---
Ill C stk tr etcs Ser A	---	78	---
West Pac 1st 5s 1933	M-S	72 1/2	73 1/2
Standard Oil Stocks	Per share	---	---
Anglo-American Oil new	---	14	14 1/2
Atlantic Refining	100	810	820
Borneo-Serimiser Co	100	325	335
Buckeye Pipe Line Co	50	179	182
Cheesebrough Mfg Cons	100	680	700
Colonial Oil	100	130	140
Continental Oil	100	235	245
Crescent Pipe Line Co	50	72	67
Cumberland Pipe Line	100	65	70
Eureka Pipe Line Co	100	345	360
Galena-Signal Oil com	100	182	188
Preferred	100	134	139
Indiana Pipe Line Co	50	148	153
National Transit Co	25	44	48
New York Transit Co	100	322	328
Northern Pipe Line Co	100	128	133
Ohio Oil Co	25	155	158
Pierce Oil Corp	---	82	88
Prairie Oil & Gas	100	450	455
Solar Refining	100	345	360
Southern Pipe Line Co	100	253	258
Southern Penn Oil	100	262	268
Sou West Pa Pipe Lines	100	168	173
Standard Oil (California)	100	290	293
Standard Oil of Indiana	100	450	460
Standard Oil (Kansas)	100	480	520
Standard Oil of Kentucky	100	690	710
Standard Oil of Nebraska	100	485	500
Standard Oil of N J (old)	100	1300	---
Standard Oil of N J	100	425	430
Standard Oil subsidiaries	---	910	---
Standard Oil of N Y	100	186	189
Standard Oil of Ohio	100	385	400
Swan & Finch	100	300	330
Union Tank Line Co	100	93	96
Vacuum Oil	100	208	215
Washington Oil	10	69	73
Waters-Pierce Oil	100	2900	3500

Tobacco Stocks

(See also Stock Exchange List)			
Amer Cigar com	100	140	145
Preferred	100	87	93
Amer Machine & Fdy	100	67	75
British-American Tobac	£1	233 1/2	24
New stock	---	24	24 1/2
Conley Foll	100	275	295
Helme (Geo W) com	100	150	180
Preferred	100	107	118
Johnson Tin Foil & Metal	100	160	180
MacAndrews & Forbes	100	180	200
Porto-Rican-Amer Tob	100	220	240
Reynolds (R J) Tobacco	100	240	250
Tobacco Products com	100	100	130
Preferred	100	82	84
United Cigar Mfrs com	100	44	46
Preferred	100	96	102
United Cigar Stores com	100	92 1/2	93 1/2
Preferred	100	110	115
Weyman-Bruton Co	100	230	275
Preferred	100	103	120
Young (J S) Co	100	140	160

Industrial & Miscellaneous

Adams Express	100	85	100
Col tr g 4s 1947	J-D	65	70
Alliance Realty	100	85	90
Amer Bank Note com	50	43	44
Preferred	50	51	53
American Book	100	157	165
American Brass	100	131	134
American Chicel com	100	197	200
Preferred	100	97	100
American Express	100	100	103
Am Graphophone com	100	---	---
Preferred	100	---	---
American Hardware	100	118	120
Amer Maltng 6s 1914	J-D	99	100
Amer Press Assoc'n	100	40	45

Indust and Miscell—(Con)

Am Steel Fdy 6s 1935	A-O	99 1/2	100 1/2
Deb 4s 1923	F-A	69 1/2	72
American Surety	50	182	167
American Thread pref	5	4	5
Amer Typefounders com	100	42	43
Preferred	100	93	95
Deb g 6s 1939	M-N	96	100
Amer Writing Paper	100	1	1 1/2
Barney & Smith Car com	100	10	---
Preferred	100	---	75
Bliss (E W) Co com	50	83	88
Preferred	50	115	125
Bond & Mtge Guar	100	275	280
Borden's Cond Milk com	100	114	115
Preferred	100	105	108 1/2
British Col Copper Co	5	2	20
Brown Shoe com	100	47	52
Preferred	100	90	96
Casualty Co of America	100	110	120
Celluloid	100	127	130
City Investing Co	100	20	23
Preferred	100	80	85
Claffin (H B) Co com	100	70	72
1st preferred	100	80	83
2d preferred	100	80	83
Cluett, Peabody & Co com	100	64	69
Preferred	100	103	101 1/2
Consol Car Heating	100	68	75
Consol Rubber Tire	100	33	40
Preferred	100	100	106
Debenture 4s 1951	A-O	67	68
Continental Can com	100	32	35
Preferred	100	86	89
Crucible Steel com	100	14 1/2	14 1/2
Preferred	100	90	---
Davis-Daly Copper Co	10	2	2
duPont (E I) de Nem Pow	100	130	135
Preferred	100	88 1/2	---
Emerson-Brantingham	100	20	25
Preferred	100	70	73
Empire Steel & Iron com	100	---	18
Preferred	100	20	27
General Chemical com	100	175	180
Preferred	100	107	109
Goldfield Consol M	10	13 1/2	---
Hackensack Water Co	---	---	---
Ref g 4s '52 op 1912	J-J	83 1/2	86
Hale & Kilburn com	100	30	35
1st preferred	100	80	90
2d preferred	100	80	90
Havana Tobacco Co	100	2	4
Preferred	100	9	15
1st g 5s June 1 1922	J-D	62	67
Hecker-Jones-Jewell Milling	---	---	---
1st 6s 1922	M-S	97	100
Herring-Hall-Marvin	100	5	15
Hoboken Land & Improv't	---	---	---
1st 5s Nov 1930	M-N	100	---
Hocking Val Products	100	3	5
1st g 5s 1951	J-J	38	44
Ingersoll-Rand com	100	120	---
Preferred	100	92	---
Intercont'l Rub com	100	74	83
Internat Banking Co	100	105	110
International Nickel	100	115	116
Preferred	100	103	104
International Salt	100	3	4
1st g 5s 1951	A-O	49 1/2	52
International Silver pref	100	115	120
1st 6s 1948	J-D	106 1/2	108
Internat Smelt & Refg	100	105	110
Langston Monotype	100	80	84
Lawyers' Mtge Co	100	175	180
Lehigh Val Coal Sales	50	180	190
Manhattan Shirt	100	---	55
Preferred	100	98	103
Manhattan Transit	20	1 1/2	13
Mortgage Bond Co	100	88	94
National Surety	100	160	165
New York Dock com	100	---	20
Preferred	100	24 1/2	42
N Y Mtge & Security	100	155	160
N Y Title Ins Co	100	73	83
N Y Transportation	20	41 1/2	5
Niles-Ram-Pond com	100	70	78
Ohio Copper Co	10	7 1/2	---
Ontario Silver	100	21 1/2	21
Otis Elevator com	100	68	71
Pettibone-Mulliken Co	100	92	93
1st preferred	100	21	25
Pittsburgh Brewing	50	80	95
Preferred	50	32 1/2	33
Pittsburgh Steel pref	100	87	94
Pope Mfg Co com	100	---	10
Preferred	100	10	15
Pratt & Whitney pref	100	99 1/2	102
Producers Oil	100	130	---
Realty Assoc (Bklyn)	100	105	112
Remington Typew'r com	100	---	31
1st preferred	100	94	96
2d preferred	100	94	96
Royal Bak Powd com	100	185	190
Preferred	100	102 1/2	104
Safety Car Heat & Lt	100	104 1/2	106
Sears, Roebuck & Co--See N Y	Stk Ex ch	---	---
Preferred--See Chic Stk	Ex lts t	---	---
Singer Mfg Co	100	290	293
Standard Coupler com	100	25	33
Preferred	100	105	111
Stern Bros pref	100	70	71
Sulzberger & Sons Co pf	100	91 1/2	93
Texas & Pacific Coal	100	95	100
Texas Pacific Land Tr	100	95	---
Tonopah Min (Nev)--See Phila	Stk Ex ch	---	---
Trenton Potteries com	100	31 1/2	36
Preferred new	100	45	55
Trow Directory	100	7	16
United Copper	100	14	---
Preferred	100	2	6
United Dry Goods	100	---	90
Preferred	100	97 1/2	100
U S Casualty	100	190	200
U S Envelope com	100	144	150
Preferred	100	100 1/2	103
U S Express	100	42	44
U S Finishing	100	10	11
Preferred	100	30	33
1st g 5s 1919	J-J	90	90
Con g 5s 1929	J-J	70	70
U S Indus Alcohol	100	21	22
Preferred	100	83	90
U S Steel Corporation	---	---	---
Col s f 5s Apr 1951 op 1911	---	113	---
Col s f 5s Apr 1951 not opt	---	113	---
U S Tit Gu & Indem	100	---	7
Virginia Iron C & Co	100	37	4
Wells Fargo & Co	100	82	8
Westchester & Bronx Title	---	---	---
& Mtge Guar	100	105	---
Westingh's Air Brake	50	128	---
Willis-Overland com	100	58	6
Preferred	100	85	90
Worthington (HR) Co pf	100	55	---

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Latest Gross Earnings.						July 1 to Latest Date.						Latest Gross Earnings.						July 1 to Latest Date.					
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.						
Ala N O & Tex Pac		\$	\$	\$	\$	N O Mobile & Chic.	November	203,276	253,371	948,941	1,039,476	N O Mobile & Chic.	November	203,276	253,371	948,941	1,039,476						
N O & Nor East	2d wk Dec	72,000	58,000	1,887,516	1,720,806	N Y N H & Hartf.	November	5,669,683	5,920,068	29,744,393	30,945,140	N Y N H & Hartf.	November	5,669,683	5,920,068	29,744,393	30,945,140						
Ala & Vicksburg	2d wk Dec	39,000	31,000	886,235	849,685	N Y Ont & West	November	667,685	710,419	4,237,361	4,334,820	N Y Ont & West	November	667,685	710,419	4,237,361	4,334,820						
Vicks Shrev & Pac	2d wk Dec	31,000	29,000	834,310	786,626	N Y Susq & West	November	326,197	311,861	1,646,522	1,536,951	N Y Susq & West	November	326,197	311,861	1,646,522	1,536,951						
Ann Arbor	3d wk Dec	50,717	45,051	1,167,215	1,123,538	Norfolk Southern	October	334,592	307,785	1,215,434	1,172,641	Norfolk Southern	October	334,592	307,785	1,215,434	1,172,641						
Atch Topeka & S Fe	November	9,784,520	10,828,886	48,768,783	50,808,117	Norfolk & Western	November	3,675,055	3,550,503	19,654,449	18,572,426	Norfolk & Western	November	3,675,055	3,550,503	19,654,449	18,572,426						
Atlanta Birm & Atl	November	335,620	294,273	1,492,172	1,375,098	Northern Pacific	November	6,698,544	7,136,247	33,364,288	33,365,961	Northern Pacific	November	6,698,544	7,136,247	33,364,288	33,365,961						
Atlantic Coast Line	November	3,306,210	3,071,228	13,823,359	13,466,077	Northwestern Pac.	November	295,872	286,645	1,844,646	1,792,718	Northwestern Pac.	November	295,872	286,645	1,844,646	1,792,718						
Charleston & W Car	November	190,175	170,227	871,578	761,138	Pacific Coast Co	October	745,097	746,792	2,845,277	2,954,230	Pacific Coast Co	October	745,097	746,792	2,845,277	2,954,230						
Lou Hend & St L	November	116,095	107,125	595,951	534,995	Pennsylvania RR	November	153,059	154,671	81,116,704	77,584,091	Pennsylvania RR	November	153,059	154,671	81,116,704	77,584,091						
Baltimore & Ohio	November	7,926,250	9,040,351	44,744,039	44,146,241	Balt Ches & Atl	November	23,806	21,603	197,904	173,291	Balt Ches & Atl	November	23,806	21,603	197,904	173,291						
B & O Ch Ter RR	November	154,354	160,854	782,083	807,657	Cumberland Vall.	November	300,047	295,869	1,521,294	1,478,454	Cumberland Vall.	November	300,047	295,869	1,521,294	1,478,454						
Bangor & Aroostook	November	337,881	287,019	1,485,634	1,327,807	Long Island	November	903,425	869,370	5,944,149	5,475,368	Long Island	November	903,425	869,370	5,944,149	5,475,368						
Bessemer & L Erie	November	690,483	679,849	4,821,676	4,582,829	Maryl'd Del & Va	November	11,597	10,851	85,706	84,274	Maryl'd Del & Va	November	11,597	10,851	85,706	84,274						
Birmingham South	November	97,267	103,917	539,500	478,591	N Y Phila & Norf	November	319,059	286,790	1,715,989	1,581,809	N Y Phila & Norf	November	319,059	286,790	1,715,989	1,581,809						
Boston & Maine	November	4,153,622	4,175,661	22,532,850	22,720,037	Northern Central	November	1,145,032	1,133,298	5,898,321	5,694,834	Northern Central	November	1,145,032	1,133,298	5,898,321	5,694,834						
Buff Roch & Pitts	4th wk Dec	282,328	293,638	6,170,112	5,749,312	Phila Balt & Wash	November	1,739,273	1,763,413	9,107,706	9,112,499	Phila Balt & Wash	November	1,739,273	1,763,413	9,107,706	9,112,499						
Buffalo & Susq	November	188,365	209,266	1,034,726	1,041,809	W Jersey & Seash	November	393,601	400,499	3,374,210	3,341,838	W Jersey & Seash	November	393,601	400,499	3,374,210	3,341,838						
Canadian Northern	4th wk Dec	653,900	615,000	13,364,900	12,239,600	Pennsylvania Co.	November	5,346,664	5,993,572	30,109,801	30,149,889	Pennsylvania Co.	November	5,346,664	5,993,572	30,109,801	30,149,889						
Canadian Pacific	4th wk Dec	3,306,000	3,647,000	75,166,836	73,414,913	Grand Rap & Ind	November	443,046	455,265	2,545,763	2,481,088	Grand Rap & Ind	November	443,046	455,265	2,545,763	2,481,088						
Central of Georgia	November	1,337,006	1,255,811	6,190,664	6,079,076	Pitts C C & St L	November	3,648,680	3,862,678	19,680,049	19,463,254	Pitts C C & St L	November	3,648,680	3,862,678	19,680,049	19,463,254						
Central of New Jer	November	2,570,054	2,584,591	13,740,417	14,021,459	Vandalia	November	977,005	978,529	5,169,925	4,944,460	Vandalia	November	977,005	978,529	5,169,925	4,944,460						
Cent New England	November	329,926	310,713	1,624,573	1,617,414	Total Lines						Total Lines											
Central Vermont	October	376,263	389,884	1,518,580	1,522,381	East Pitts & E	November	214,017	216,373	1,156,747	1,122,337	East Pitts & E	November	214,017	216,373	1,156,747	1,122,337						
Ches & Ohio Lines	4th wk Dec	956,430	892,343	18,587,394	17,904,632	West Pitts & E	November	106,116	114,737	58,581,413	58,034,988	West Pitts & E	November	106,116	114,737	58,581,413	58,034,988						
Chicago & Alton	4th wk Dec	372,549	406,357	7,980,673	8,272,418	All East & West	November	3,201,346	3,311,013	17,260,894	17,025,868	All East & West	November	3,201,346	3,311,013	17,260,894	17,025,868						
Chic Burl & Quincy	November	8,296,282	8,617,535	43,565,412	42,585,271	Pere Marquette	November	1,439,060	1,548,917	7,375,756	7,683,202	Pere Marquette	November	1,439,060	1,548,917	7,375,756	7,683,202						
Chic & East Ill	October	1,453,235	1,480,539	5,771,299	5,612,912	Reading Co						Reading Co											
Chic Great West	4th wk Dec	299,597	312,006	7,523,542	7,280,789	Phila & Reading	November	4,272,090	4,479,306	21,391,909	21,999,581	Phila & Reading	November	4,272,090	4,479,306	21,391,909	21,999,581						
Chic Ind & Louisv	4th wk Dec	176,459	179,310	3,689,854	3,686,190	Coal & Iron Co	November	3,447,877	3,365,766	13,255,430	18,958,153	Coal & Iron Co	November	3,447,877	3,365,766	13,255,430	18,958,153						
Chic Milw & St P	November	8,161,618	8,670,291	41,694,803	42,189,463	Total both cos	November	7,719,967	8,845,072	34,647,330	40,957,734	Total both cos	November	7,719,967	8,845,072	34,647,330	40,957,734						
Chic Mil & Pug S						Rich Fred & Potom	November	237,350	228,530	1,131,343	1,099,648	Rich Fred & Potom	November	237,350	228,530	1,131,343	1,099,648						
Chic & North West	November	7,093,444	7,335,104	39,504,182	38,470,068	Rio Grande Junc	October	126,358	142,183	421,293	454,268	Rio Grande Junc	October	126,358	142,183	421,293	454,268						
Chic St Paul M & O	November	1,674,295	1,589,749	8,225,715	7,831,869	Rio Grande South	4th wk Dec	18,469	17,376	373,295	344,079	Rio Grande South	4th wk Dec	18,469	17,376	373,295	344,079						
Chic Terre H & S E	November	218,093	180,219	971,508	844,665	Rock Island Lines	November	5,864,496	6,333,893	30,615,789	32,107,304	Rock Island Lines	November	5,864,496	6,333,893	30,615,789	32,107,304						
Cin Ham & Dayton	November	816,968	945,753	4,599,476	4,718,935	Rutland	November	328,819	313,746	1,749,259	1,695,757	Rutland	November	328,819	313,746	1,749,259	1,695,757						
Colorado Midland	November	166,892	177,161	862,855	961,776	St Jos & Grand Isl	November	154,287	120,459	733,639	741,056	St Jos & Grand Isl	November	154,287	120,459	733,639	741,056						
Colorado Southern	4th wk Dec	351,255	453,447	7,229,906	8,023,966	St L Iron Mt & Sou	November	3,029,830	3,081,465	14,339,040	14,676,247	St L Iron Mt & Sou	November	3,029,830	3,081,465	14,339,040	14,676,247						
Cornwall	November	15,160	19,337	82,754	100,867	St L Rocky Mt & P	November	232,610	198,951	1,010,251	865,616	St L Rocky Mt & P	November	232,610	198,951	1,010,251	865,616						
Cornwall & Lebanon	November	35,440	31,947	142,208	173,991	St Louis & San Fran	October	4,333,665	4,368,642	16,459,436	15,832,585	St Louis & San Fran	October	4,333,665	4,368,642	16,459,436	15,832,585						
Cuba Railroad	November	342,357	278,968	1,715,231	1,536,543	St Louis Southwest	4th wk Dec	351,000	399,000	6,895,953	7,080,570	St Louis Southwest	4th wk Dec	351,000	399,000	6,895,953	7,080,570						
Delaware & Hudson	October	2,115,534	2,021,740	8,589,429	8,385,266	San Ped L A & S L	November	909,032	893,139	4,419,293	4,291,530	San Ped L A & S L	November	909,032	893,139	4,419,293	4,291,530						
Del Lack & West	November	3,575,259	3,665,305	18,110,013	17,807,322	Seaboard Air Line	4th wk Dec	607,208	567,683	12,156,771	11,685,269	Seaboard Air Line	4th wk Dec	607,208	567,683	12,156,771	11,685,269						
Deny & Rio Grande	4th wk Dec	558,400	583,500	13,143,110	13,490,387	Southern Pacific	November	118,903	126,513	621,166,657	63,496,603	Southern Pacific	November	118,903	126,513	621,166,657	63,496,603						
Western Pacific	4th wk Dec	119,600	137,900	3,544,808	3,335,385	Southern Railway	4th wk Dec	2,104,957	2,038,329	36,268,744	35,250,019	Southern Railway	4th wk Dec	2,104,957	2,038,329	36,268,744	35,250,019						
Cornwall & Lebanon	November	35,440	31,947	142,208	173,991	Mobile & Ohio	4th wk Dec	334,455	301,240	6,440,430	6,136,089	Mobile & Ohio	4th wk Dec	334,455	301,240	6,440,430	6,136,089						
Cuba Railroad	November	342,357	278,968	1,715,231	1,536,543	Cin N O & Tex P	4th wk Dec	333,516	351,646	5,463,364	5,195,958	Cin N O & Tex P	4th wk Dec	333,516	351,646	5,463,364	5,195,958						
Delaware & Hudson	October	2,115,534	2,021,740	8,589,429	8,385,2																		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 37 roads and shows 7.83% decrease in the aggregate under the same week last year.

Fourth week of December.	1913.	1912.	Increase.	Decrease.
Alabama Great Southern.....	\$ 185,451	\$ 185,847	---	\$ 396
Buffalo Rochester & Pitts.....	282,328	293,638	---	11,310
Canadian Northern.....	653,900	615,000	38,900	---
Canadian Pacific.....	3,306,000	3,647,000	---	341,000
Chesapeake & Ohio.....	956,430	892,343	64,087	---
Chicago & Alton.....	372,549	406,357	---	33,808
Chicago Great Western.....	299,597	312,006	---	12,409
Chicago Ind & Louisville.....	176,459	179,310	---	2,851
Cinc New Orl & Tex Pacific.....	333,516	351,640	---	18,124
Colorado & Southern.....	351,255	453,447	---	102,192
Denver & Rio Grande.....	558,400	583,500	---	25,100
Western Pacific.....	119,600	137,900	---	18,300
Detroit & Mackinac.....	25,204	28,115	---	2,911
Duluth South Shore & Atl.....	94,507	100,172	---	5,665
Georgia Southern & Florida.....	77,843	75,749	2,094	---
Grand Trunk of Canada.....	1,722,055	1,695,339	26,716	---
Grand Trunk Western.....	---	---	---	---
Detroit Gr Hav & Milw.....	---	---	---	---
Canada Atlantic.....	262,000	333,000	---	41,000
International & Great Northern.....	360,122	269,233	90,889	---
Interoceanic of Mexico.....	1,456,205	1,438,576	17,629	---
Louisville & Nashville.....	8,505	24,240	---	15,735
Mineral Range.....	201,294	208,452	---	7,158
Minneapolis & St Louis.....	---	---	---	---
Iowa Central.....	587,912	746,836	---	158,924
Minneapolis St Paul & S S M.....	882,739	965,408	---	82,669
Missouri Kansas & Texas.....	1,641,617	1,787,356	---	145,739
Missouri Pacific.....	334,455	301,240	33,215	---
Mobile & Ohio.....	980,261	1,869,810	---	889,549
National Railways of Mexico.....	18,469	17,376	1,093	---
Rio Grande Southern.....	351,000	399,000	---	48,000
St Louis Southwestern.....	607,208	567,683	39,525	---
Seaboard Air Line.....	2,104,957	2,038,329	66,628	---
Southern Railway.....	578,643	596,491	---	17,848
Texas & Pacific.....	39,826	51,940	---	12,114
Toledo Peoria & Western.....	95,358	91,704	3,654	---
Toledo St Louis & Western.....	---	---	---	---
Total (37 roads).....	20,055,665	21,664,037	384,430	1,992,802
Net decrease (7.83%).....	---	---	---	1,608,372

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook b. Nov	327,881	287,019	119,436	103,614
July 1 to Nov 30.....	1,485,634	1,327,807	516,544	455,779
Central of N. J. b. Nov	2,570,054	5,584,591	1,028,573	1,092,754
July 1 to Nov 30.....	13,740,417	14,021,459	5,681,256	6,364,263
Chesapeake & Ohio b. Nov	3,017,989	2,931,315	936,289	862,042
July 1 to Nov 30.....	15,462,128	14,987,638	5,122,165	5,017,169
Chicago & Alton a. Nov	1,193,749	1,361,185	853,053	818,626
July 1 to Nov 30.....	6,771,024	6,943,319	3,214,189	3,662,454
Chicago Burl & Qu. b. Nov	8,296,282	8,617,535	2,957,744	3,667,208
July 1 to Nov 30.....	43,565,412	42,585,271	16,446,801	17,003,680
Chicago Ind & Louisv. b. Nov	596,322	588,531	166,714	177,242
July 1 to Nov 30.....	3,125,795	3,073,278	966,692	996,581
Denver & Rio Grande a. Nov	2,202,365	2,322,695	667,724	789,535
July 1 to Nov 30.....	11,314,810	11,522,007	3,203,821	3,508,250
Western Pacific b. Nov	559,604	560,284	117,460	176,024
July 1 to Nov 30.....	3,112,008	2,850,385	884,453	948,284
Duluth So Sh & Atl. b. Nov	262,285	264,787	45,128	33,590
July 1 to Nov 30.....	1,582,606	1,476,942	336,049	322,965
Grand Trunk of Canada.....	---	---	---	---
Grand Trunk Ry. Nov	3,523,346	3,534,539	710,509	713,672
July 1 to Nov 30.....	19,352,853	18,666,920	5,298,058	4,831,360
Grand Trunk West'n. Nov	574,247	618,045	74,701	97,087
July 1 to Nov 30.....	3,100,933	3,044,482	439,202	544,562
Det Gr Hav & Milw. Nov	241,865	243,325	31,632	45,745
July 1 to Nov 30.....	1,132,921	1,096,909	126,528	104,387
Canada Atlantic..... Nov	200,986	223,372	14,356	40,878
July 1 to Nov 30.....	1,066,735	1,078,902	98,545	165,459
Great Northern b. Nov	7,534,281	7,921,727	3,704,749	4,209,218
July 1 to Nov 30.....	39,427,161	37,562,273	18,899,377	18,492,224
Hocking Valley b. Nov	651,915	688,796	185,449	259,700
July 1 to Nov 30.....	3,708,188	3,576,870	1,375,477	1,417,028
Lehigh & New Eng. b. Nov	169,148	156,584	74,622	72,736
July 1 to Nov 30.....	792,324	755,600	343,102	364,988
Louisiana & Arkansas. Nov	148,971	138,274	49,170	47,928
July 1 to Nov 30.....	731,663	681,893	252,916	223,152
Louisville & Nashv. b. Nov	5,310,447	5,154,110	1,439,734	1,533,532
July 1 to Nov 30.....	26,452,686	24,872,009	7,318,909	7,182,833
Mineral Range b. Nov	21,112	71,139	def6,389	20,584
July 1 to Nov 30.....	145,446	358,194	def19,167	72,336
Nashv Chatt & St L. b. Nov	1,107,316	1,131,081	273,037	263,327
July 1 to Nov 30.....	5,396,347	5,522,901	1,151,072	1,298,926
Norfolk & Western b. Nov	3,675,055	3,550,503	1,224,435	1,258,967
July 1 to Nov 30.....	19,654,449	18,572,426	6,487,834	6,794,616
Pere Marquette a. Nov	1,439,060	1,548,917	56,365	103,798
July 1 to Nov 30.....	7,375,756	7,683,202	783,344	1,573,867
Rio Grande Southern b. Nov	65,912	62,366	30,302	28,425
July 1 to Nov 30.....	316,280	287,960	110,150	79,795
St L Iron Mtn & So. a. Nov	3,029,830	3,081,465	1,088,076	980,153
July 1 to Nov 30.....	14,339,040	14,676,247	4,527,390	4,154,681
St L Southwestern a. Nov	1,264,651	1,244,168	364,025	357,737
July 1 to Nov 30.....	5,744,953	5,799,570	1,382,823	1,831,204
Texas & Pacific b. Nov	1,956,299	1,953,760	656,938	656,014
July 1 to Nov 30.....	8,203,943	8,060,077	2,317,222	1,799,290
Virginian Ry. a. Nov	629,917	488,459	289,996	196,679
July 1 to Nov 30.....	3,014,226	2,371,609	1,397,142	957,807
Wabash b. Nov	2,573,821	2,742,492	517,723	631,228
July 1 to Nov 30.....	13,821,500	14,207,331	3,612,616	3,945,746
Western Maryland..... Nov	652,820	640,128	39,256	171,386
July 1 to Nov 30.....	3,634,294	3,197,468	646,467	827,945

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Utilities a. Nov	71,715	---	14,593	---
Apr 1 to Nov 30.....	621,703	---	175,151	---

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for miscellaneous charges to income for the month of Nov. 1913, total net earnings were \$15,689, against \$122,425 last year, and for period from July 1 to Nov. 30 were \$890,574 this year, against \$1,382,982 last year.

New York New Haven & Hartford Railroad and Subsidiary Companies.

Roads.	Operating Revenue		Operating Expenses		Income		Rentals, &c.		Income	
	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y N H & Hartf Nov	5,609,682	5,020,007	4,400,859	4,208,387	1,208,823	1,811,620	---	---	---	---
July 1 to Nov 30.....	29,744,392	30,945,160	20,191,945	20,191,945	7,819,232	10,753,194	---	---	---	---
Cent New Eng. Nov	329,926	310,713	197,766	108,322	132,159	202,390	---	---	---	---
July 1 to Nov 30.....	1,624,572	1,617,414	965,576	848,593	658,996	768,820	---	---	---	---
N Y Ont & W. Nov	667,685	710,419	577,291	526,007	90,393	184,411	---	---	---	---
July 1 to Nov 30.....	4,237,360	4,334,819	3,071,290	2,880,536	1,166,070	1,454,283	---	---	---	---
Bos & Me & Subs Nov	4,153,621	4,175,660	3,573,865	3,573,865	589,755	601,795	---	---	---	---
July 1 to Nov 30.....	22,520,036	22,730,036	18,087,022	17,227,000	4,433,014	5,503,036	---	---	---	---
Me Cent & Subs Nov	992,243	966,703	787,107	725,104	205,136	241,686	---	---	---	---
July 1 to Nov 30.....	5,295,486	5,182,803	4,118,848	3,796,336	1,176,638	1,386,447	---	---	---	---
New Eng SS Co Nov	328,283	327,310	325,488	325,488	2,635	1,822	---	---	---	---
July 1 to Nov 30.....	2,384,359	2,348,592	2,348,592	2,348,592	35,794	35,794	---	---	---	---
H & N Y Trans Nov	580,184	579,488	411,933	411,933	168,255	167,555	---	---	---	---
July 1 to Nov 30.....	2,878,900	2,878,900	2,878,900	2,878,900	175,419	175,419	---	---	---	---
NB MV & N S Nov	137,325	127,290	74,713	74,713	62,612	52,577	---	---	---	---
July 1 to Nov 30.....	440,500	474,819	454,777	454,777	2,093,166	2,093,166	---	---	---	---
Mer & Min Tran Nov	2,288,557	2,357,303	2,128,110	2,093,166	160,446	160,446	---	---	---	---
July 1 to Nov 30.....	13,732,271	13,732,271	13,732,271	13,732,271	73,923	73,923	---	---	---	---
Connecticut Co Nov	3,650,370	3,650,370	3,650,370	3,650,370	1,009,792	1,009,792	---	---	---	---
July 1 to Nov 30.....	18,950,370	18,950,370	18,950,370	18,950,370	1,009,792	1,009,792	---	---	---	---
Rhode Isl Co. Nov	412,576	409,313	319,897	280,875	122,678	128,437	---	---	---	---
July 1 to Nov 30.....	2,409,116	2,353,489	1,693,592	1,401,550	715,614	951,939	---	---	---	---
Berkshire St Ry Nov	76,620	72,620	73,270	72,217	3,350	403	---	---	---	---
July 1 to Nov 30.....	465,174	442,601	379,701	355,417	57,183	57,183	---	---	---	---
N Y & Stam Ry Nov	185,253	180,962	131,834	150,493	53,418	30,499	---	---	---	---
July 1 to Nov 30.....	1,176,675	1,176,675	1,176,675	1,176,675	53,418	30,499	---	---	---	---
Westch St RR. Nov	117,675	117,675	117,675	117,675	117,675	117,675	---	---	---	---
July 1 to Nov 30.....	33,790	33,790	33,790	33,790	33,790	33,790	---	---	---	---
N Y W & B Ry. Nov	171,052	171,052	171,052	171,052	171,052	171,052	---	---	---	---
July 1 to Nov 30.....	62,745	62,745	62,745	62,745	62,745	62,745	---	---	---	---
Housa Pow Co. Nov	304,067	304,067	304,067	304,067	304,067	304,067	---	---	---	---
July 1 to Nov 30.....	1,112,508	1,112,508	1,112,508	1,112,508	1,112,508	1,112,508	---	---	---	---
Westport Water Nov	12,276	12,276	12,276	12,276	12,276	12,276	---	---	---	---
July 1 to Nov 30.....	109,241	109,241	109,241	109,241	109,241	109,241	---	---	---	---
N E Nav Co. Nov	569,615	569,615	569,615	569,615	569,615	569,615	---	---	---	---
July 1 to Nov 30.....	---	---	---	---	---	---	---	---	---	---

*Represents income from investments.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook...Nov	113,047	110,623	220,614	218,554
July 1 to Nov 30.....	563,720	561,289	250,378	246,432
Central of N J.....Nov	631,362	492,031	397,211	600,724
July 1 to Nov 30.....	2,863,536	2,713,205	2,817,720	3,651,058
Chesapeake & Ohio....Nov	740,114	710,065	2320,750	2279,206
July 1 to Nov 30.....	3,695,773	3,535,317	21,895,494	21,932,851
Denver & Rio Grande..Nov	587,254	575,983	2167,799	2309,442
July 1 to Nov 30.....	2,905,876	2,764,614	2830,619	21,181,929
Duluth So Sh & Atl....Nov	98,907	112,080	2252,672	2278,092
July 1 to Nov 30.....	519,307	505,390	22168,268	22261,706
Hocking Valley.....Nov	105,586	137,362	2291,161	2199,274
July 1 to Nov 30.....	650,510	658,903	22826,150	22999,311
Louisiana & Arkansas..Nov	30,617	24,387	18,554	23,543
July 1 to Nov 30.....	143,890	128,243	109,026	94,909
Mineral Range.....Nov	11,961	12,382	2216,155	229,772
July 1 to Nov 30.....	59,550	62,014	2276,462	2212,599
Norfolk & Western....Nov	519,141	455,897	22878,153	22975,567
July 1 to Nov 30.....	2,443,687	2,298,209	22413,282	224,982,644
Rio Grande Southern..Nov	20,033	19,397	2210,376	229,131
July 1 to Nov 30.....	100,441	96,834	2210,844	22213,812
St L Iron Mtn & So....Nov	698,275	621,231	22419,280	22396,777
July 1 to Nov 30.....	3,400,096	3,191,371	221,309,418	221,114,922
St Louis Southwestern..Nov	249,750	232,000	22189,101	22215,977
July 1 to Nov 30.....	1,237,400	1,135,480	22547,550	22107,735

EXPRESS COMPANIES.

	—Month of September—		—July 1 to Sept. 30—	
	1913.	1912.	1913.	1912.
Adams Express Co.—				
Gross receipts from operation	3,119,687	2,929,112	8,811,822	8,577,640
Express privileges—Dr.	1,639,918	1,520,574	4,488,199	4,326,410
Total operating revenues	1,479,769	1,408,538	4,323,623	4,251,230
Total operating expenses	1,410,145	1,338,641	4,242,160	3,890,279
Net operating revenue	69,624	69,896	81,463	360,951
One-twelfth of annual taxes	16,538	17,337	48,233	50,605
Operating income	53,085	52,558	33,229	310,345
—September—				
Great Northern Express Co.				
Gross receipts from operation	319,546	301,085	970,993	964,106
Express privileges—Dr.	191,268	180,358	580,870	577,548
Total operating revenues	128,278	120,726	390,122	386,558
Total operating expenses	92,103	87,001	279,169	258,033
Net operating revenue	36,175	33,724	110,953	128,524
One-twelfth of annual taxes	4,181	4,916	12,609	14,675
Operating income	31,993	28,808	98,343	113,849

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.	November	436,509	404,223	4,761,397	4,439,661
Atlantic Shore Ry.	November	25,797	22,756	349,307	337,144
c Aur Elgin & Ch Ry.	November	164,571	155,213	1,842,370	1,757,572
Bangor Ry & Elec Co	October	68,454	62,964	633,070	588,014
Baton Rouge Elec Co	November	15,481	12,494	146,742	132,995
Belt L Ry Corp(NYC)	September	63,111	53,174	564,735	484,751
Berkshire Street Ry.	November	76,026	72,620	—	—
Brazilian Trac. L & P	November	1959,267	1773,623	21,537,429	18,728,477
Brock & Plym St Ry.	November	7,671	8,051	116,715	112,160
Bklyn Rap Tran Syst	September	2104,796	2044,553	18,749,006	18,268,137
Cape Breton Elec Ry	November	34,849	34,563	344,781	325,789
Chattanooga Ry & Lt	October	99,358	95,580	1,007,520	877,927
Cleve Painesv & East	November	30,187	30,862	392,397	370,525
Cleve Southw & Col.	November	98,489	100,352	1,149,871	1,084,979
Columbus (Ga) El Co	November	58,858	47,937	551,732	492,187
Com'th Pow. Ry & Lt	November	288,996	149,420	2,816,752	1,065,318
Coney Isl'd & Bklyn.	September	144,544	145,432	1,323,363	1,248,685
Connecticut Co.	November	624,272	606,441	—	—
Consum Pow (Mich)	November	291,035	263,903	2,830,186	2,490,440
Cumb Co (Me) P & L	October	204,249	176,976	1,954,444	1,776,462
Dallas Electric Corp.	November	198,259	163,751	1,989,584	1,647,321
Detroit United Ry.	3d wk Dec	205,373	215,290	12,349,151	11,310,753
D D E B & Batt (rec)	October	49,314	49,603	451,750	464,692
Duluth-Superior Trac	November	109,263	91,687	1,165,828	980,113
East St Louis & Sub.	October	248,966	227,088	2,216,894	2,000,224
El Paso Electric Cos	November	80,761	75,011	799,159	712,092
Federal Light & Trac	October	194,206	184,087	1,909,848	1,745,741
42d St M & St N Ave	September	161,522	158,429	1,410,776	1,330,829
Galv-Hous Elec Co.	November	211,612	181,074	2,169,504	1,844,264
Grand Rapids Ry Co	November	100,791	100,776	1,172,618	1,126,610
Harrisburg Railways	November	79,953	73,921	905,694	836,927
Havana El Ry. L & F	Wk Jan 4	55,914	53,645	—	—
Honolulu Rapid Tran	October	52,044	49,243	512,553	463,717
& Land Co.	November	21,701	24,110	272,020	281,085
Houghton Co Tr Co	September	297,323	281,908	2,749,451	2,656,145
Hudson & Manhattan	November	729,946	679,483	7,188,041	6,784,818
Illinois Traction	November	2821,496	2811,523	29,724,422	29,169,811
Interboro Rap Tran.	November	58,235	17,214	615,138	513,913
Jacksonville Trac Co	November	105,942	104,789	1,299,534	1,213,814
Lake Shore Elec Ry	November	191,199	184,852	1,587,643	1,394,536
Lehigh Valley Transit	November	51,794	47,844	626,801	570,672
Lewis Aug & Waterv.	September	21,372	20,301	193,889	173,213
Long Island Electric.	November	260,943	258,437	2,950,955	2,860,133
Louisville Railway	November	521,558	494,081	5,480,379	5,165,252
Milw El Ry & Lt Co.	November	120,429	96,397	1,326,706	1,139,350
Milw Lt Ht & Tr Co.	November	83,639	70,714	872,470	776,165
Monongahela Val Tr.	October	204,178	180,608	1,819,692	1,704,796
Nashville Ry & Light	September	53,553	41,697	454,572	330,598
N Y City Interboro.	September	38,801	38,766	316,871	299,392
N Y & Long Isl Trac.	September	16,075	15,326	124,837	116,938
N Y & North Shore.	September	117,682	117,054	1,056,620	1,007,775
N Y & Queens Co.	November	1138,477	1154,418	12,975,031	12,690,755
New York Railways.	November	33,791	23,722	—	—
N Y Westches & Bos.	November	24,312	24,705	—	—
N Y & Stamford Ry.	October	15,830	15,856	158,357	152,037
North Easton & W	November	265,097	239,141	2,989,155	2,762,156
Nor Ohio Trac & Lt.	November	197,719	169,150	1,947,322	1,819,828
North Texas Elec Co	November	28,844	29,170	340,700	317,324
North Pennsylv Ry.	September	14,106	13,107	136,171	126,021
Ocean Electric (L I).	November	26,659	25,550	267,042	258,657
Paducah Tr & Lt Co	November	22,696	24,560	259,466	261,591
Pennscola Electric Co	November	2018,496	2008,400	22,099,068	21,217,175
Phila Rap Trans Co	October	574,524	565,839	5,540,021	5,484,589
Port (Ore) Ry L & P Co	October	82,620	79,415	881,335	828,288
Portland (Me) RR.	October	744,519	715,378	7,070,311	6,877,900
Puget Sd Tr. L & F.	November	251,259	233,971	2,700,561	2,391,040
Republic Ry & Light	November	412,576	409,313	—	—
Rhode Island Co.	November	110,092	100,787	1,134,071	1,068,965
St Joseph (Mo) Ry Lt.	November	38,326	32,490	417,312	367,289
Heat & Power Co	November	71,497	63,440	752,864	678,608
Santiago Elec Lt & Tr	September	92,238	89,382	792,643	737,764
Savannah Electric Co	September	18,934	14,736	156,135	110,289
Second Avenue (rec)	November	75,743	62,146	761,833	687,038
Southern Boulevard	September	339,394	318,677	3,040,125	2,858,399
Tampa Electric Co.	September	175,697	167,303	8,599,741	7,966,009
Third Avenue	3d wk Dec	—	—	—	—
Twin City Rap Tran.	Wk Dec 27	£13,780	£13,460	£711,595	£710,625
Underground Elec Ry	Wk Dec 27	£12,705	£12,200	£675,747	£656,857
London Elec Ry.	Wk Dec 27	£54,078	£52,607	£3,204,390	£2,689,407
Metropolitan Dist.	September	231,043	218,122	2,074,877	1,912,643
Union Ry Co of NYC	November	1062,951	1029,746	11,605,532	11,201,256
United Rys of St L.	November	429,332	406,832	4,587,826	4,252,930
Virginia Ry & Power	November	67,724	67,921	763,121	718,293
Wash Balto & Annap	September	50,539	50,580	457,242	448,919
Westchester Electric.	November	19,655	18,369	—	—
Westchester St RR.	November	215,819	194,766	2,309,237	2,056,530
Western Rys & Light	November	68,372	65,025	681,511	620,634
Wisconsin Gas & Elec	September	60,834	63,302	522,618	547,917
Yonkers Railroad.	October	69,278	65,183	631,341	589,092
York Railways.	November	21,548	20,040	231,708	219,420
Youngstown & Ohio	October	15,063	14,611	144,481	139,307

a Includes earnings from May 1 1913 only on the additional stocks acquired as of that date.

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.		—Gross Earnings—		—Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Berkshire St Ry—See under N Y N H & Hartford RR.					
Connecticut Co.—See under N Y N H & Hartford RR.					
Detroit United Ry	Nov	973,760	986,040	268,465	338,677
Jan 1 to Nov 30		11,735,707	10,677,740	3,756,758	3,633,127
Lake Shore Elec a	Nov	105,942	104,789	36,606	43,923
Jan 1 to Nov 30		1,299,534	1,213,814	529,212	522,578
Milw Elec Ry & Lt a	Nov	521,558	494,081	153,261	153,371
Jan 1 to Nov 30		5,480,379	5,165,252	1,558,733	1,521,369
Milw Lt Ht & Trac a	Nov	120,429	96,497	44,927	31,235
Jan 1 to Nov 30		1,326,706	1,139,350	496,702	409,120
N Y Railways a	Nov	1,138,477	1,154,417	328,077	342,659
Jan 1 to Nov 30		12,975,031	12,690,755	4,072,877	3,880,654
N Y & Stamford Ry.—See under N Y N H & Hartford RR.					
N Y Westchester & Boston—See under N Y N H & Hartford RR.					
Northwestern Penn Ry	Nov	28,844	29,170	8,552	8,470
Jan 1 to Nov 30		340,700	317,324	97,842	99,365
Rhode Island Co—See under N Y N H & Hartford RR.					
United Light & Rys—					
Subsidiary Cos.	Nov	527,131	479,026	204,737	204,975
Dec 1 to Nov 30		5,999,052	5,260,105	2,421,942	2,161,941
United Rys of St L a	Nov	1,062,951	1,029,746	254,727	328,266
Jan 1 to Nov 30		11,605,532	11,201,256	3,212,405	3,440,156
Westchester St RR—See under N Y N H & Hartford RR.					

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.		—Int., Rentals, &c.—		—Bal. of Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Detroit United Ry	Nov	172,368	175,941	2120,032	2180,512
Jan 1 to Nov 30		1,973,513	1,945,832	2,006,649	21,876,484
Lake Shore Elect	Nov	35,087	35,083	1,519	8,839
Jan 1 to Nov 30		386,412	384,584	142,800	137,994
Milw Elec Ry & Lt	Nov	65,361	59,623	292,480	299,204
Jan 1 to Nov 30		697,150	688,428	2904,167	2890,632
Milw Lt Ht & Trac	Nov	52,271	54,386	237,812	222,001
Jan 1 to Nov 40		571,979	618,089	2421,403	2315,232
New York Railways	Nov	277,162	278,915	287,544	2108,668
Jan 1 to Nov 30		2,622,034	2,622,404	21,794,193	21,635,690
United Light & Rys—					
Subsidiary Cos.	Nov	104,585	95,496	100,151	109,479
Dec 1 to Nov 30		1,205,685	1,111,678	1,216,257	1,050,263
United Rys of St Louis	Nov	217,617	223,798	243,541	2110,177
Jan 1 to Nov 30		2,428,438	2,472,540	2860,882	21,025,705

x After allowing for other income received.

ANNUAL REPORTS.

Southern Pacific Company.

(Report for Fiscal Year ending June 30 1913.)

On subsequent pages is given at length the report of the board of directors, signed by Julius Kruttschnitt, Chairman of the Executive Committee. Below are the principal traffic statistics and comparative income account for four years, compiled for the "Chronicle."

TRAFFIC STATISTICS.

	1912-13.	1911-12.	1910-11.	1909-10.
Aver. miles of road.....	10,311	9,970	9,895	9,752
<i>Passenger traffic—</i>				
Rail pass. carried, No.	23,053,383	22,185,607	22,059,747	21,196,324
Rail pass. carried 1 mile	1688808,684	1647276,215	1656268,036	1644879,342
Av. miles car.—all pass.	43.67	44.32	45.22	44.93
Av. rcts. from each pass.	\$0.98	\$0.98	\$1.00	\$0.98
Av. rcts. per pass. per m.	2.248 cts.	2.208 cts.	2.215 cts.	2.188 cts.
Rechts. per m. main tr'kc	\$4.549	\$4.469	\$4.570	\$4.554
Rechts. per rev. tr. m. a.	\$1.64	\$1.65	\$1.78	\$1.89
Pass. miles per rev. tr. m.	63	65	69	77
<i>Freight traffic—</i>				
Tons carr. rev. freight	31,642,587	26,950,150	26,145,241	-----
Tons carr. co's freight	*6,807,434	*7,024,407	*7,511,658	-----
Tons carr. 1 m. all fr't	8334235,773	7331514,158	7479204,761	7972042,808
Tons per m.—all fr't c.	807,811	734,797	755,166	816,477
Av. m. hauled—rev. fr't.	222.30	228.03	232.04	-----
Fr't. rev. per m. main tr'kc	\$7.583	\$7.123	\$7.190	-----
Av. rec'd from each ton	\$2.50	\$2.66	\$2.75	-----
Av. p. ton p. m.—rev. fr't.	1.123 cts.	1.168 cts.	1.186 cts.	-----
Rechts. per rev. tr. m.— commercial fr't. (b) (c)	\$4.33	\$4.42	\$4.51	-----
Ton miles per rev. tr. m.— all fr't. (aver. tons per train) (b) (c)-----	460.84	455.73	473.93	476.03
Ton miles per traf. m., all fr't. (av. tons per tr.) (c)	379.91	368.11	388.76	387.55
Tons p. load. car m.—all (c)	21.32	20.06	30.45	20.86

	1912-13.	1911-12.	1910-11.	1909-10.
xInt., sink, fund, &c.	26,575,461	24,703,100	21,522,347	21,027,523
Rentals for lease rd., &c.	702,030	142,307	-----	-----
xLand dept. and South.	-----	-----	-----	-----
Pac. Co. exps. & taxes.	755,138	841,863	871,031	738,294
Add'ns & betterm'ts.	71,219	25,233	123,034	511,820
Surveys	286	95,692	28,215	46,322
Res. for depr. rolling stk.	978,239	854,061	866,548	527,595
Total	29,082,374	26,662,255	23,411,175	22,851,554
Balance for dividends.	26,867,807	21,603,153	26,088,992	35,416,896
Divs. on com. stk. (6%)	16,360,344	16,360,344	16,360,342	16,359,679
Div. paid Oct. 1 1909 on com. stk. exchd. for pref. stk. and conv. bonds between July 1 and Oct. 1 1909	-----	-----	-----	878,214
Divs. on stock of prop. cos. held by public.	588	843	1,084	454
Total	16,360,932	16,361,187	16,361,426	17,238,347
Balance, surplus.	10,506,875	5,241,966	9,727,566	18,178,549

x For details in the years 1912-13 and 1911-12 see a subsequent page.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Stocks & bonds owned.	\$399,721,147	\$379,704,318	Common stock.	272,672,406	272,672,406
Bay Sh. Term's & oth real est.	38,816,965	37,998,537	Preferred stock.	-----	3,325
Timber plants, saw-mills, &c.	361,700	349,880	Bonds (see "Ry. & Ind." Sec.)	140,581,910	140,587,410
Lands and other investments.	3,139,287	2,859,564	1-yr. 5% notes.	20,000,000	-----
Steamship, &c., equipment.	13,805,599	13,757,105	Equip't. tr. certs.	5,000,000	-----
Rolling stock.	27,231,606	20,217,267	Coup. July 1, &c.	3,382,448	3,442,052
Advances to other companies.	86,684,796	89,343,293	Accrued int. on bonds & loans	4,949,999	4,608,183
Cash and demand dep., &c.	18,509,077	10,668,075	Divs. due unpd.	21,695	29,718
Loans and notes receivable.	1,089,176	1,167,199	Divs. due Apr. 1 on S.P. Co. stk.	1,899,750	-----
Agents and conductors.	1,688,356	1,495,943	Divs. due July 1 and Oct. 1.	8,180,172	8,180,172
Acc'd inc. on securities.	2,370,072	2,261,059	Traff. & car bal.	1,060,710	1,007,990
Indiv. & corp's U. S. Gov't.	3,363,128	2,626,585	Union Pac. RR.	-----	12,000,000
Mater'ls & supp.	12,077,284	11,651,972	Vouchers and payrolls.	9,685,312	7,531,341
U. P. RR. bond pur. notes.	-----	23,740,362	Accrued taxes.	645,233	548,104
Miscellaneous.	445	635	Indiv'd's & cos.	3,507,853	458,208
Special deposit—equip't. trust.	2,490,517	-----	Other def. credit items.	127,425	174,332
Proprietary cos.	21,909,210	17,164,269	Proprietary cos.	75,238,708	87,144,163
San Ant. & Aran.	-----	-----	Insurance funds.	5,394,472	5,278,427
Pass Ry.	2,641,871	1,845,607	Res. for roll. stk.	2,808,344	2,021,814
Oth. debit items.	361,259	379,520	Floating equip't. replacem't fd.	6,326,999	6,434,380
Unex bond disc't.	598,138	-----	Unadj. acct's, &c.	4,268,696	3,124,671
Colorado River crevasse.	4,049,435	4,049,435	Profit and loss.	75,948,703	66,839,198
Total	641,700,835	622,085,894	Total	641,700,835	622,085,894

e The principal changes in stocks—compare V. 96 p. 570, 571—(all increases) were: Burr's Ferry Brownell & Chester Ry. Co. \$80,000 (total issued); Fresno Traction Co., \$5,000,000 (total issued); Pacific Mail S.S. Co., \$1,070,000 (total owned \$11,080,000); San Jose & Santa Clara RR. Co., \$5,000,000 (total issued); Portland Eugene & Eastern Ry., \$508,800 (total issued); and Kern Trading & Oil Co., \$6,000,000 (total issued \$7,000,000, all owned). The principal changes in bonds were: Texas & New Orleans RR. 1st M. Sabine Division, \$2,563,000 (total issued \$2,572,000, all owned); Kern Trading & Oil Co., debenture, \$5,500,000 (total issued); Northwestern Pacific RR. 1st & ref. M., \$5,510,000 (total issued \$17,708,000, all owned); Pacific Electric Ry. ref. M., \$2,152,000 (total owned \$17,748,000), all increases, and Los Angeles Interurban Ry., 1st M., \$1,610,000 (decrease), none being now owned.

g The accounts due by proprietary companies in 1913 were: Arizona Eastern RR., \$2,412,182; Galveston Harrisburg & San Antonio Ry., \$12,935,705; Morgan's Louisiana & Texas RR. & S.S., \$1,781,003; Oregon & California RR., \$2,638,778; Texas & New Orleans RR., \$899,838; miscellaneous, \$1,241,705.

m The accounts due to the proprietary companies in 1913 were: Central Pacific Ry., \$19,697,615; Southern Pacific RR., \$51,688,671; miscellaneous, \$3,852,421.

r Includes \$3,898,000, face value, S. A. & A. P. Ry. income 4% bonds at 5% of their face value.—V. 97, p. 1584, 1427.

Lehigh & New England Railroad

(19th Annual Report—Fiscal Year ending June 30 1913.)

Prest. S. D. Warriner, Phila., Oct. 27, wrote in subst.:

Stock.—The authorized capital stock was increased from \$3,000,000 to \$7,500,000, and the amount outstanding from \$1,000,000 to \$1,145,000, the new stock being sold at par to provide funds for the retirement of funded and unfunded debt.

Debt.—General mortgage bonds of \$2,885,000 outstanding, together with \$529,000 held in the treasury, were retired and canceled in January 1913 (the mortgage being satisfied of record), and unfunded debt of \$700,000 was paid off, all through the sale of capital stock referred to above.

In Feb. 1913 \$550,000 equip. trust Series "C" certificates were issued for the purchase of additional locomotives and rolling stock. The certificates mature \$35,000 annually on Feb. 1 from 1914 to 1927 and \$60,000 on Feb. 1 1928 (V. 96, p. 63).

Road and Equipment.—There has been invested on this account \$628,225, chiefly for acquisition of additional locomotives, cars and other equipment under equipment trust agreement.

Mileage.—During the year we completed the branch from Danielsville to Tanawaka, Pa., 31.85 miles, and thereupon secured trackage rights over the Panther Creek RR. of the Lehigh Coal & Navigation Co. from Tanawaka to Hauto, Pa., 6 miles, and over the N. Y. Susquehanna & Western RR. from Hainesburg Junction to Little Ferry, N. J., 79.5 miles, which trackage gave us a through route from the anthracite fields of the Schuylkill and Lehigh regions to the New York tidewater, in addition to direct connection with the New England markets secured by trackage rights over the Erie RR. from Pine Island Junction to Campbell Hall, N. Y., 16.84 miles. The operation of this increased mileage has proved not only profitable to your company, but greatly beneficial to the region served, by increasing transportation facilities and by inaugurating a keener competition in railroad business. There is now under construction a further extension from Clyde to Catasauqua, Pa., 5.3 miles (V. 97, p. 1583; V. 95, p. 111, 1403).

Outlook.—The expansion of the operations of the company during the fiscal year just closed has been abnormal, but with a continued vigorous development of the business tributary to your lines, the prospects of a normal and consistent growth are excellent. In common, however, with other railroads, the company has been called upon to meet higher charges for taxes, labor and supplies, without a corresponding increase in rates for transportation.

[On or about Dec. 1 1913 an increase of indebtedness from \$7,500,000 to \$10,000,000 was authorized. V. 97, p. 1663.]

EQUIPMENT STATISTICS JUNE 30 1913.

Locomotives.	Pass.Tr.Cars.	Fr'l Tr. Cars.	Work Equip.	Total.
--------------	---------------	----------------	-------------	--------

32	8	2,108	39	2,187
----	---	-------	----	-------

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

Agricul.	Animals.	Mines.	Forests.	Manuf. Mdse. &c.
1912-13-36,730	19,182	1,675,917	78,593	961,631
1911-12-26,078	18,610	896,993	17,683	794,018

Products of mines include in 1912-13 780,297 tons of anthracite coal and 537,020 tons of bituminous, against 302,650 tons and 342,578 tons, respectively, in 1911-12.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30.

	1912-13.	1911-12.	Net oper. revenue.	1912-13.	1911-12.
Miles oper. June 30.	268.75	169.77		\$830,745	\$292,942
Freight earnings.	\$1,756,475	\$845,726	Accrued taxes.	29,700	22,000
Passenger.	11,653	12,473			
Mail, express, &c.	12,547	4,934	Net oper. income.	\$801,045	\$270,942
Other than transp.	13,109	6,158	Hire of equipment.	-----	25,603
Total oper. rev.	\$1,793,785	\$869,292	Credit balance.	-----	837
Expenses:			Int., joint facil., &c.	2,497	-----
Maint. way & struc.	\$249,045	\$133,657	Gross income.	\$803,543	\$297,383
Maint. of equip.	204,237	140,053	Hire of equipment.	\$31,045	-----
Traffic expenses.	16,659	13,983	Joint facility rents.	108,320	\$23,476
Transportation exp.	447,806	251,298	Miscell. deduc'ns.	15	2
General expenses.	45,293	37,359	Interest on bonds.	275,310	265,193
Total oper. exp.	\$963,039	\$576,349	Other interest.	20,254	9,008
P. c. exp. to earn.	53.69%	66.31%	Amort. disc't. on bds.	10,416	9,694

GENERAL BALANCE SHEET JUNE 30 1913.—(1) ASSETS
Road and equipment investment to June 30 1907, \$4,777,652; investment since June 30 1907, \$4,386,333; total, \$9,163,985; less reserve for accrued depreciation, \$306,579; balance, \$8,857,405
Securities of proprietary, affiliated and controlled companies, pledged, \$73,439; unpledged, \$1,562; total, 75,001
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments, 23,095
Cash, \$104,907; securities issued or assumed, held in treasury, \$20,000; marketable securities, \$3,280; traffic and car service balances due from other companies, \$165,034; net balance due from agents and conductors, \$112,693; miscellaneous accounts receivable, \$85,160; materials and supplies, \$146,444; total, 637,519
Working funds, \$3,000; insurance paid in advance, \$2,860; unextinguished discount on funded debt, \$30,121; other deferred debit items, \$49,159; total, 85,140
Total, \$9,678,161

(2) Liabilities—
Capital stock, 82,900 shares, par \$50, \$4,145,000
Mgt. bonds, \$3,350,000; equip. trust obliga'ns, \$1,460,000; total, 4,810,000
Loans and bills payable, \$100,000; traffic and car service balances due to other companies, \$10,049; audited vouchers and wages, \$291,424; matured interest, divs. and rents, \$48,850; other working liabilities, \$56; total, 450,379
Unmatured interest, divs. and rents payable, \$33,263; taxes accrued, \$20,928; total, 54,191
Other deferred credit items, 302
Profit and loss, 218,289
Total, \$9,678,161
—V. 98, p. 74.

Swift & Company, Packers, Chicago.

(Report for Fiscal Year ending Sept. 27 1913)

Prest. Swift, addressing the stockholders on Jan. 2, said: in substance:

The past year has been our largest in point of volume, yielding a fair return to the stockholders at a profit of about 2½ cents on each dollar of sales. While our dividend rate has been 7% on the capital stock for 15 years, I venture to say that our charge for service to the public represents a smaller percentage than the charge of any other industry. Sales for 1913 exceeded \$400,000,000, showing an increase for the year of about 30%. A large proportion of this increase is due to the acquisition of a portion of the business of the National Packing Co. (V. 95, p. 547). There were more than 10,000,000 head of live stock purchased during the year.

Employees number over 35,000; and working conditions have been materially improved, to our mutual benefit. About Christmas 1912 we inaugurated a minimum wage scale of 40 hours per week which makes it impossible for any plant employee to receive less than \$6 per week, and in case of male employees the minimum exceeds this figure.

We hope to see Federal regulation of cold-storage plants, providing for a maximum time limit on goods carried therein of not to exceed 12 months, or from one season to another season; also other regulations whereby the warehouseman is not allowed to put any product in cold storage that is not absolutely fresh and in prime condition. Swift & Co. already pursue this policy.

The Treasurer said: "Among the fundamentals of a manufacturing business is an adequate equipment to manufacture and distribute advantageously, and additional ready capital that the course of business may be constant. The directors, believing they should now seek to protect their stockholders in the enlarged business resulting from an increased and increasing population, have arranged for an issue of 30-year 5% bonds".

These bonds were duly authorized by the shareholders and \$10,000,000 of them are now offered at 96. See another page.—Ed.

OPERATIONS FISCAL YEARS ENDING ON OR ABOUT SEPT. 27.

Business done	1912-13.	1911-12.	1910-11.	1909-10.
done	\$400,000,000	\$300,000,000	\$275,000,000	\$250,000,000
Net earnings	10,604,597	8,502,930	6,323,430	7,359,176
Inc. of reserves	1,354,597	252,930	185,930	309,176
Dividends (7%)	5,250,000	5,250,000	4,987,500	4,200,000
Bal., surplus	\$4,000,000	\$3,000,000	\$1,150,000	\$2,850,000

BALANCE SHEET SEPT. 27 TO 28.

Assets—	1913.	1912.	1911.	1910.
Real estate, improve'ts, including branches.	47,054,189	39,914,922	32,118,798	29,789,309
Horses, wagons & harness.	-----	-----	177,721	152,454
Stocks and bonds.	32,417,284	24,173,941	23,660,408	17,688,110
Cash.	8,573,505	7,474,342	6,019,393	5,308,761
Accounts receivable.	42,208,734	40,156,735	38,568,395	38,992,183
Live cattle, sheep, hogs, dressed beef, &c., on hand.	47,860,366	39,766,381	33,112,210	33,795,489
Total assets.	178,114,080	151,486,321	133,656,925	125,726,306
Liabilities—				
Capital stock paid in.	75,000,000	75,000,000	75,000,000	60,000,000
Bonds.	5,000,000	5,000,000	5,000,000	5,000,000
Reserve for bond int.	1,375,000	1,375,000	62,500	62,500
Reserve for dividends.	-----	-----	-----	-----
Bills payable.	39,160,400	24,649,200	15,883,400	24,404,750
Accounts payable.	19,092,960	12,330,998	7,832,841	7,716,801
Reserves.	5,485,720	4,131,123	3,878,184	3,692,255
Surplus.	33,000,000	29,000,000	26,000,000	24,850,000
Total liabilities.	178,114,080	151,486,321	133,656,925	125,726,306

—V. 97, p. 1668.

Mortgage-Bond Company, N. Y. City.

(Report for Fiscal Year ending Dec. 31 1913.)

The company's financial statement will be found in our advertising department. Below we give a brief comparative statement for three years past:

RESULTS FOR CALENDAR YEARS.

	1912-13.	1911-12.	1910-11.
Gross income.	\$469,246	\$434,160	\$369,376
Operating expenses.	61,943	66,250	48,871
Net earnings.	\$407,303	\$367,910	\$320,505
Interest on bonds.	210,496	177,837	149,687
Dividends (6%).	120,000	120,000	120,000
Balance, surplus.	\$76,807	\$70,072	\$50,817

The amount of guaranteed mortgages outstanding Dec. 31 1913 in 17 cities was \$6,342,248, the value of the properties covered by them being \$16,387,204. The average size of the loans was \$3,000. Bonds outstanding, \$2,606,800 series 1 and 2 4s and \$1,658,000 series 3 5s. The earnings and the bonds outstanding were larger than in any previous year.—V. 95, p. 683.

Lawyers' Mortgage Co., New York.

(Report for Year ending Dec. 31 1913.)

The report of President Richard M. Hurd for the late fiscal year is published in the advertising pages of to-day's "Chronicle". The report shows:

OPERATIONS FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Guar. mtges. sold	31,955,577	39,742,271	38,411,204	34,495,430
Guar. mtges. paid off	25,397,277	26,605,161	28,600,125	20,977,486
Guar. mtges. outstanding Dec. 31	137,726,913	131,168,613	118,031,503	108,220,424
Income from—				
Premiums for guaranties	667,137	611,564	564,042	504,559
Interest on mortgages	338,186	353,480	267,888	262,427
Rents, commissions, &c.	16,125	21,343	12,470	16,781
Gross earnings	1,021,448	991,387	844,400	783,767
Expenses—				
Rent	17,333	18,000	18,000	19,000
Salaries	134,879	125,120	110,810	102,205
Advertising & stationery	21,572	19,485	16,681	14,409
Taxes and gen. expenses	37,189	38,171	31,174	25,414
Gross expenses	210,973	200,776	176,665	161,028
Net earnings	\$10,475	\$70,611	\$67,735	\$262,739
Dividends paid (12%)	720,000	650,000	480,000	480,000
Balance, surplus	90,475	130,611	187,735	142,739

Note.—The increase in outstanding mortgages during the past year is but little reflected in the earnings for that period, but will show in future earnings. In addition to the cash earnings are the unearned premiums, which consist of the company's contract profit of $\frac{1}{2}$ of 1% per annum on outstanding mortgages from the date of the annual statement to the maturity of the mortgages. These unearned premiums, which, as future profits, are not carried as assets, have increased as follows: Jan. 1 1903, \$103,555; Jan. 1 1904, \$149,257; Jan. 1 1905, \$279,948; Jan. 1 1906, \$449,200; Jan. 1 1907, \$591,508; Jan. 1 1908, \$701,204; Jan. 1 1909, \$836,115; Jan. 1 1910, \$1,036,961; Jan. 1 1911, \$1,251,679; Jan. 1 1912, \$1,205,692; Jan. 1 1913, \$1,400,176; Jan. 1 1914, \$1,247,652; total net increase since Jan. 1 1903, \$1,144,097.

BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
N. Y. City mtges.	7,202,968	7,306,295	Capital	6,000,000	6,000,000
Accrued interest	313,181	348,134	Surplus	2,750,000	2,500,000
Co.'s Bklyn. bldg.			Undivided profits	48,985	208,498
cost	175,000	175,000	Mtges. sold, not de-		
Real estate	147,343	212,500	livered	339,204	268,884
Cash	1,353,480	991,828	Res. for prepaid pre-		
			miums, &c.	53,783	56,375
Total	9,191,972	9,033,757	Total	9,191,972	9,033,757

There are 10,672 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to \$33,000, in Brooklyn to \$5,500 and in the Bronx to \$20,000.—V. 97, p. 115.

Magnolia Petroleum Co. (of Texas), New York.

(Statement Covering Co's Existence from May 1 '11 to Oct. 31 '13)

The note offering referred to on another page shows the following data:

RESULTS FOR 20 MONTHS ENDING DEC. 31 1912 AND 10 MONTHS ENDING OCT. 31 1913 AND TOTAL.

	10 Months, 1913.	20 Months, 1912.	Total
Pipe line department profits	\$1,647,765	\$861,786	\$2,309,551
Refining department profits	1,784,575	1,273,580	3,058,155
Miscellaneous profits	113,691	18,113	131,803
	\$3,546,031	\$1,953,479	\$5,499,509
Miscellaneous charges	\$266,127	\$236,191	\$502,318
Bond and other interest	494,336	656,810	1,151,146
Depreciation written off	763,582	456,229	1,219,810
Total charges, &c.	\$1,524,045	\$1,349,229	\$2,873,274
Net profit	\$2,021,985	\$604,249	\$2,626,235

BALANCE SHEET OCT. 31 1913 (TOTAL EACH SIDE, \$15,955,698).

Refineries, pipe lines, &c., \$10,695,982; less depreciation, \$1,219,810	\$9,476,172	Capital stock (trust ctf's.)	\$2,450,000
Other investments	14,500	First M. 6% bonds, due Jan. 1 1937, outstanding	6,250,000
Miscellaneous accounts	39,816	Notes payable	2,000,000
Materials and supplies	3,941,207	Accounts payable	1,465,374
Notes & accts. rec. (less res.)	1,673,176	Reserves for bond interest, taxes, &c.	161,000
Cash	585,194	Surplus	2,626,235
Prepaid chgs., insur., &c.	225,544		

No dividends as yet. [See offering on another page.] V. 97, p. 1666, 241

(The) Spanish River Pulp & Paper Mills, Limited.
(Report for Fiscal Year ending June 30 1913.)

V.-Pres. and Man. Director T. H. Watson says in subst.:

The last report covered the year ending Dec. 31 1911, which was prior to the completion of the new paper mill at Espanola.

The shareholders on June 17 1912 confirmed the purchase of the undertaking and assets of the Ontario Pulp & Paper Co., Ltd., comprising pulp, sulphite and paper mills located at Sturgeon Falls, Ontario, and also changed the end of the fiscal year to June 30 instead of Dec. 31, as theretofore. No report was issued for the six months ending June 30 1912. In that period the new paper mill at Espanola was under construction, and the lately acquired mill at Sturgeon Falls was undergoing extensive repairs and additions, hence the only source of revenue was from the sale of groundwood pulp made at the Espanola plant, for which the market was very dull at that time. In view of these circumstances a portion of the reserve from the previous year had to be applied to cover fixed charges and pref. dividends.

The results for the fiscal year ending June 30 1913, while possibly disappointing to some, are, in our opinion, considering the adverse conditions and unforeseen difficulties which have had to be overcome in the starting up of the plants, all that could be expected.

The first two paper machines installed at Espanola plant were not ready for operation until June and July, after which certain defects in construction caused further delays, with the result that the total production of these two machines for the fiscal year was only some 25,300 tons. Owing to similar conditions at the Sturgeon Falls plant, the two machines there produced only 9,700 tons, or a total output of 35,000 tons, as compared with a normal capacity of 45,000 tons on the four machines.

Two additional paper machines have since been installed at the Espanola plant having a daily capacity of 60 tons. These machines, as well as those originally installed, are now all in successful operation, and a careful estimate of the probable production of the six machines for the year commencing July 1 1913 will be about 63,000 tons, as against 35,000 tons for the preceding year. With this large increase in production we feel confident that the results may prove satisfactory.

No provision was made for depreciation, but ample provision for this item is covered through the annual 3% sinking funds on the bonds of both the Spanish and Ontario Pulp companies, which it is estimated will retire these bond issues in about 17 years. The plant and equipment are in excellent condition and operating very efficiently, and the product has been disposed of at satisfactory prices.

[As to the acquisition of control of the Lake Superior Paper Co. since June 30, see that company below and V. 97, p. 241, 302, 370, 448. Concerning sale of £300,000 2d M. 6% notes offered in Dec. 1913, also change of officers, see V. 97, p. 1360, 1667.]

	Year ending June 30 '13.	6 Months end. June 30 '12.	Year end'g Dec. 31 '11.
Net earnings (see V. 97, p. 1667)	\$410,222	\$54,645	\$267,935
Total interest charges	219,467	69,916	65,300

Balance, net profits	sur\$190,755	def\$15,271	sur\$202,635
Preferred dividends	196,875	70,000	105,000

Balance, surplus or deficit	def\$6,120	def\$85,271	sur\$97,635
Total surplus beginning of period	6,280	91,551	6,084

Total surplus end of period	\$160	\$6,280	\$91,551
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[Estimated annual earnings based on actual results for August, Sept. and Oct. 1913, \$675,000; estimated revenue from shareholdings in Lake Superior Paper Co. based on Sept. 1913 showing, \$90,000; total, \$765,000. Deduct interest on bonds, \$228,120 and sinking fund, \$120,000; bal., sur., for interest on £300,000 6% notes, \$418,880. See V. 97, p. 1667.]

BALANCE SHEET JUNE 30.

	June 30 '13.	Dec. 31 '11.		June 30 '13.	Dec. 31 '11.
Assets—			Liabilities—		
Cost of property	9,102,113	5,581,767	Common stock	3,000,000	2,000,000
Cash on hand, &c.	34,514	—	Preferred stock	3,000,000	1,500,000
Inventory	1,426,989	748,343	Bonded debt	3,923,500	2,066,000
Bills & accts. receiv.	450,818	68,230	Bills payable	25,991	635,651
Duty recoverable from U.S. Gov't	55,108	—	Accts. payable	509,575	—
Commissions, discounts, &c.	412,345	—	Bond interest	117,705	61,980
Unexpired insur.	24,684	3,275	Secured loans*	975,084	—
Miscellaneous	99,621	6,067	Pref. divs. July	52,500	52,500
			Sundry accounts	2,677	35,243
Total	11,607,192	6,407,682	Surplus, balance	160	56,308

*Secured loans in 1913 consist of one to the Royal Bank of Canada for \$357,250, secured by pledge of inventories, notes and accounts receivable, &c., and another to the Dominion Bond Co., secured by short-term and equipment notes of a par value of \$884,380; \$605,500 with accrued interest, \$12,334, making a total of \$617,834.—V. 97, p. 954, 1360.

Lake Superior Paper Co., Ltd.

(Third Annual Report—Fiscal Year ending June 30 1913.)

Pres. H. E. Talbott, Sault Ste. Marie, Ont., Aug. 1913, wrote in substance:

We are pleased to report completion of construction, during the past year, of the ground-wood pulp mill, the sulphite pulp mill and the paper mill, in which four machines with a total capacity of over 200 tons newsprint daily have been installed.

Owing to delays by the makers, the third and fourth paper machines were only installed in January and March, respectively, and therefore the full plant was operated only during the last three months of the year. In view of this fact, we consider that the earnings are satisfactory. The production of paper for the year was 34,213 tons, all of which was shipped as it was made. Practically the entire output for the ensuing year has been sold at fair prices. The indications are that the demand for new spirit will be an increasing one, and that better prices will obtain during the year.

In view of the market outlook, and the completeness of our mills, together with their strategic shipping position and our control of the necessary raw materials, we take pleasure in predicting the successful operation of the plant. [As to sale of Spanish River Pulp & Paper Mills, Ltd., see V. 97, p. 241, 448 and 1667.]

INCOME ACCOUNT JUNE 30 1913.

Net earnings	\$184,879	Int. on bank advances	\$30,125
Int. on 1st M. bonds	\$149,986	Balance, surplus	\$4,768

BALANCE SHEET JUNE 30.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Real est., prop. &c.	12,417,141	9,382,490	Common stock	5,000,000	4,000,000
Woods operations	162,115	178,759	Pref. stock	3,000,000	1,575,000
Stores & supplies	219,389	—	1st M. bonds	5,000,000	3,999,320
Pulpwood	718,692	750,015	Bank advances	6842,661	625,000
Sawmill, lumb., &c.	386,378	531,344	Accts payable	650,644	664,096
Paper mill prod's	32,985	36,518	Bills payable	127,906	21,000
Paper & lumb. sold	478,712	—	Acce'd bond int.	100,000	79,986
Cash on hand, &c.	83,502	101,816	Accrued taxes	2,050	—
Accts receivable	243,382	34,023	Unpaid coupons	1,148	94,696
Int. on loans (less sundry revenue)	—	32,719	Res'v for accident ins., delivery expenses, &c.	80,234	—
Spec. repairs, &c., to pulp'w'd invent'y	47,950	—	Profit and loss	4,768	—
Ins. prem. unexp'd & returnable	19,166	—			
Miscellaneous	—	11,413			
Total	14,809,412	11,059,098	Total	14,809,412	11,059,098

a Sold on contracts but undelivered. b Secured by lien on forest products.

Note.—There is also a contingent liability for bills receivable, discounted but not matured, \$36,418.—V. 97, p. 1359, 240.

International Textbook Co., Scranton, Pa.

(Balance Sheet of May 31 1913.)

No income account is furnished. Report says in substance:

Under the terms of the mortgage (of the Colliery Engineer Co.), \$4,166 66 is paid every month to a sinking fund for the bonds. The entire amount of \$500,000 has now been deposited with the trustee. Of this amount \$340,000 has been applied since May 31 1904 to the redemption of 340 bonds. There was on deposit May 31 1913 \$169,706 to redeem the remaining bonds.

The accounts payable, \$1,344,018, include the balance owing the International Educational Publishing Co. for stock underwritten.

[The surplus, it will be observed, increased \$157,994 during the year 1912-13, contrasting with a decrease of \$743,425 in 1911-12.—Ed.]

The deductions made from "plates of textbooks and publications," to provide for depreciation, amounted up to May 31 1913 to \$383,772. From "furniture and machinery" the deductions for depreciation aggregated to May 31 1913 \$310,889 [in 1911-12 \$265,061.—Ed.]

BALANCE SHEET MAY 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Real Est. & bldgs	1,159,280	1,137,545	Capital stk. (auth., \$10,000,000—V. 84, p. 628)	6,892,500	6,000,000
Plates of publica's	1,864,404	1,736,647	1st M. bds. of Colliery Eng. Co.—V. 79, p. 2799	160,000	160,000
Furniture & mach.	303,043	320,100	Accounts payable	1,344,018	616,386
T'xtb'ks, supp., &c.	403,915	380,566	Surp. (excess of assets over liabls.)	5,435,756	5,277,762
Agency estab'ts.	774,127	607,020			
Accts receivable	5,474,285	4,605,223			
Stks. of other cos.	3,062,232	2,490,244			
Sinking fund	169,706	164,727			
Cash items	591,282	612,076			
Total	13,832,274	12,054,148	Total	13,832,274	12,054,148

* This includes stock of the Victor Typewriter Co., the Technical Supply Co., the International Correspondence Schools, the International Educational Publishing Co. and the Colliery Engineer Co.—V. 95, p. 1539.

Boston (Mass.) Belting Co.

(Statement for Year ending Sept. 30 1913.)

Pres. Thomas A. Forsyth at meeting Nov. 28 said in subst.:

Our business on the whole has been reasonably satisfactory, the sales showing an increase compared with the preceding year. The industries upon which we depend most largely for patronage have been fairly active, although there is a noticed growing tendency on the part of many large consumers, particularly the railroads, to make their purchases more and more on the "hand to hand basis." The increasing use of specifications

with keenly active competition require constant alertness and naturally increase the cost of conducting business in various ways. Prices of crude rubber throughout the past year have ruled on a much lower and more even basis than has been the case for a number of years.

About Dec. 31 1913 it is expected that the executive offices and the warehouses will be removed to Roxbury in the vicinity of the plant. [The regular quarterly dividend of \$2 was declared payable Jan. 1 1914 on stock of record Dec. 15.]

PROFIT AND LOSS ACCOUNT YEAR ENDING SEPT. 30 1913.

Balance Sept. 30 1912, \$201,666; profits of year, \$84,275; balance interest account, \$8,803; miscellaneous, \$791; total, \$295,535. Deduct—Dividends (8%), \$80,000; bad and doubtful accounts, \$1,870; deprec. in stocks, \$84,500; total, \$166,370; credit bal., \$129,166.

BALANCE SHEET YEAR SEPT. 30.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real estate.....	329,712	328,712	Capital stock.....	1,000,000	1,000,000
Machinery.....	271,287	275,757	Reserve fund.....	800,000	800,000
Tools and fixtures.....	102,123	99,111	Notes payable.....	351,000	439,000
Water privilege.....	150,000		Unsettled bills.....	1,975	7,500
Cash.....	102,149	66,598	Profit and loss sur- plus.....	129,166	201,667
Accts. & notes receiv.....	257,235	235,438			
Investment account.....	488,750	573,250			
Merchandise.....	580,735	869,150			
Miscellaneous.....	150	150			
Total.....	2,282,141	2,448,167	Total.....	2,282,141	2,448,167

—V. 96, p. 283.

West Kootenay Power & Light Co., Ltd., Montreal.

(Report for Fiscal Year ending Aug. 31 1913.)

Pres. C. R. Hosmer, Montreal, Oct. 29, wrote in substance:

After paying interest and sinking fund of bonds, 7% on the pref. stock and 4% (\$80,000) on the common stock, there remains from the operations of the year the sum of \$74,919, which, added to the balance of profit and loss last year, \$173,551, leaves \$248,474 to the credit of that account.

The revenue-producing load is gradually increasing, and a further increase the ensuing year will accrue from the electrification of that section of the Canadian Pacific Ry. lying between Rossland and Castlegar Junction. Contracts have been let for the apparatus required for this work, and if no unforeseen difficulties arise the same should be in operation by the autumn of 1914.

Statement by Gen. Man. L. A. Campbell, Montreal, Oct. 29 1913.

For the year our revenue-producing load was 7,984.73 h. p., contrasting with 6,705.90 h. p. for 1911-12.

The mines throughout the district served by us are in excellent condition. The development as carried on, particularly in the Rossland district, during the past year has exceeded the most sanguine expectations, and my opinion is that it may be looked upon as one of the largest gold-producing camps in Canada. The producing mines in the boundary country have approximately the same ore reserves in sight to-day as they had a year ago; our revenue-producing load in this particular section will probably remain the same as to-day for several years to come.

Plants, including Nos. 1, 2 and 3 power houses, &c., are maintained in the highest operating efficiency.

In July 1913 contracts were awarded for a third unit, to cost about \$120,000 and capable of delivering 8,000 additional horse power. In view of our increased load during the past year and the heavy peaks which we have been called upon to take care of, it has been necessary to operate the Cascade plant continuously. With the completion of the third unit, we plan to discontinue the operating of Cascade plant.

INCOME ACCOUNT YEAR ENDING AUG. 31.

	1912-13.	1911-12.	1910-11.	1909-10.
Rev.-produc. load, h.-p.	7,984.73	6,705.90		
Gross receipts.....	\$415,414	\$332,864	\$308,201	\$301,843
Operating expenses.....	115,280	110,257	109,804	94,838
Net earnings.....	\$300,134	\$222,607	\$198,396	\$207,005
Int. and sinking fund.....	104,400	121,964	124,774	121,964
Int. & s. fd. on Cascade bonds.....	17,564			
Miscellaneous deductions.....	2,251	1,913		2,642
Preferred divs. (7%).....	21,000	14,000	14,000	14,000
Common dividends..... (4%) \$80,000		(2½%) 50,000	(2½%) 50,000	(2½%) 50,000
Total deductions.....	\$225,215	\$187,877	\$188,774	\$188,606
Balance, surplus.....	\$74,919	\$34,730	\$9,622	\$18,399

A quarterly dividend of 1¼% was paid Dec. 1, comparing with 1% quarterly recently. Compare V. 97, p. 1435.

BALANCE SHEET AUG. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Property acc't.....	3,422,560	3,390,461	Common stock.....	2,000,000	2,000,000
Invest's, other cos.....	395,370	395,370	Preferred stock.....	300,000	300,000
Merch. suppl. &c.....	54,782	56,322	Funded debt.....	1,500,000	1,500,000
Redemption bds. s. f.....	103,267	100,586	Rossland Water & Light Co.....	1,458	2,696
Cash.....	72,608	39,722	Royal Bank of Can.....		2,843
Bonds.....			Cascade Water & Lt. Co., Ltd.....	7,914	
Bills & accts. receiv.....	36,475	130,338	Accts payable.....	12,169	14,214
Rossland Water & Light Co., Ltd.....	19,418	18,475	Reserve for sink. fd., prem. and div.....	35,840	40,845
Unexp'd ins., &c.....	3,422	3,464	Sinking fund.....	103,597	100,586
South Kootenay Wat. Power Co.....	101,219		Profit and loss.....	248,474	173,554
Royal Trust Co.....	330				
Total.....	4,209,451	4,134,738	Total.....	4,209,451	4,134,738

—V. 97, p. 1435, 1360.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Allentown (Pa.) Bridge Co.—Stock Increase.—

The auth. capital stock has been increased to \$300,000.—V. 97, p. 1428.

American Railways, Philadelphia.—Option to Exchange

Bonds.—Holders of the \$1,485,000 Johnstown Collateral Trust 5% bonds, due 1930, have the privilege of exchanging these bonds until Jan. 15 1914 for the new "First & Refunding" M. 5% bonds of the Johnstown Traction Co. (See below) at the price of 102½ and int. for their present bonds, and payment at the price of 95 and int. for the new issue.

The bonus of \$75 per \$1,000 bond will be paid on presentation of the bonds or exchange to Bioren & Co., 314 Chestnut St., Phila., or Newburger, Henderson & Loeb, 1410 Chestnut St., Phila.—V. 97, p. 1820.

Augusta-Aiken Ry. & Electric Corporation.—Description of Hydro-Electric Plant Now Building.—George G. Shedd, supervising engineer for the J. G. White Engineering Co., read an article before the American Association for the Advancement of Science at Atlanta Dec. 30 1913, on—

(a) The development of 31,000 h. p., ultimate plant capacity, known as the "Stevens Creek development," now being built for the Georgia-Carolina Power Co. (a subsidiary of the Augusta-Aiken Ry. & Electric Corp.—V. 97, p. 1114, 1116; V. 96, p. 1224; V. 95, p. 175, 234) on the Savannah River, about eight miles above Augusta, Ga., to supply the power market centering about Augusta, Ga. (b) The development of 29,000 h. p., ultimate plant capacity, known as the "Parr Shoals Development," which is being built for the Parr Shoals Power Co. (controlled by the Columbia Ry. Gas & Electric Co.—see V. 97, p. 1024; V. 95, p. 1122) on the Broad River (of the Carolinas), about 27½ miles above Columbia, S. C., to supply the rapidly growing demand for power in and about Columbia.—V. 97, p. 1114, 1116.

Baltimore & Ohio RR.—Distribution of Stock.—

See Union Pacific RR. below.

Six Months' Approximate Statement.—The earnings for six months ending Dec. 31 (Dec. estimated) were:

6 Mos. end.	Gross Revenue.	Net (after Taxes).	Other Income.	Deductions.	Dividends.	Balance, Surplus.
1913	52,514,038	12,438,599	2,502,537	9,098,914	5,737,566	104,656
1912	52,449,337	14,186,359	1,841,777	7,395,008	5,737,566	2,895,561

Dividends as above include \$1,177,530 (2%) on the preferred and \$4,560,037 (3%) on the common stock.

The regular dividends of 3% on common and 2% on the pref. stock have been declared, payable March 2.—V. 97, p. 1509, 1502.

Belvidere Delaware RR.—Dividend Decreased.—A dividend of 6% was paid Dec. 31 on the \$1,253,000 stock, comparing with 7% in 1912.

Dividend Record (Per Cent).	1897 to 1906.	1907-1908.	1909.	1910-1911.	1912.	1913.
5 yearly.	10 yearly.	15	10 yearly.	7	6	

—V. 91, p. 1765.

Bloomington & Normal Railway & Light Co.—Stock.—

A certificate has been filed increasing the auth. capital stock from \$1,500,000 (\$300,000 pref.) to \$1,650,000.—V. 93, p. 665.

Boston & Albany RR.—Agreement Ends.—

The New York Central and the New Haven & Hartford RR. Co. announced on Jan. 2 that it had on Dec. 11 1913 "in deference to the views expressed by the Inter-State Commerce Commission in their report, 'The New England Investigation,' of June 20 1913 (V. 97, p. 117) and of the Department of Justice," given notice to the New York Central of its intention to withdraw from the so-called "Boston & Albany agreement" of Feb. 16 1911 (V. 92, p. 1177). Under this agreement the N. Y. N. H. & Hartf. has had trackage rights over portions of the B. & A. and a half share in the net results of operation, which for the year 1912-13 yielded the New Haven a profit of \$42,581 (V. 97, p. 1020). The Boston & Albany RR. Co., on Jan. 2, put out the following:

The agreement made in 1911 between the New York Central and the New Haven companies, providing for a measure of co-operation in the service to be rendered to the public from the Boston & Albany RR., is to be canceled as of Jan. 31 1914, in accordance with the views of the Federal Government. (Under this agreement trackage rights were granted to the New Haven company to run certain trains over the Boston & Albany RR. between Boston & Ashland, Boston and Newton Highlands, Boston and South Framingham and Pittsfield and North Adams.) These trackage rights expire with the cancellation of the agreement and the New Haven road will withdraw trains from the Boston & Albany tracks, excepting the trains between Fitchburg and Boston, by way of South Framingham, which have been operated for many years. These will be continued and run with New Haven engines and crews over Boston & Albany tracks between Boston and South Framingham.

The cancellation of the agreement will make no difference in the organization of the Boston & Albany and the road will continue to be managed by the present official staff with headquarters in Boston.—V. 97, p. 1356, 886.

Boston & Eastern (Electric) RR.—Time Expires.—

This company failed to file the \$400,000 bonds with the Mass. authorities required by its charter prior to Jan. 1, but hopes that the next Legislature will grant it further time. The \$550,000 notes offered last April were not taken. See V. 96, p. 1421, 956.

Boston & Maine RR.—Sale of Maine Central Stock.—

The following official announcement was made late on Thursday: "Boston & Maine and Maine Central have closed their transaction in which Boston & Maine is to dispose of 100,000 shares of Maine Central stock. The Maine Central will pay for these 100,000 shares in its Refunding Consolidated Mortgage 5% bonds." "Boston News Bureau" in yesterday morning's edition said:

The plan, so far as it has progressed, is substantially as follows: It is proposed that the Maine Central shall buy from the Boston & Maine \$10,000,000 of its \$15,960,100 par of Maine Central stock. In payment to the Boston & Maine, Maine Central will issue 5% 50-year Consolidated Refunding Mortgage gold bonds, authorized by its stockholders and directors in 1911 but never issued. They will be secured by the bulk of the mileage of the Maine Central system, only a comparatively small part of which is mortgaged. For their immediate issuance it will not be necessary to obtain any further consent of the Maine authorities, as under the laws of Maine no approval has to be sought for such financing from the State's Railroad Commission.

It is understood that Boston & Maine, backed by a Boston banking syndicate, will offer these bonds for sale to provide funds for taking up the road's \$10,000,000 notes due Feb. 3.

Maine Central will retire the 100,000 of its shares to be turned over by the Boston & Maine. This will leave 150,000 outstanding shares of Maine Central and will substitute a 5% lien for stock carrying 6% dividends.

At the Maine Central meeting held in Portland Wednesday, the resignation of Howard Elliott as a director of the Maine Central RR. and all its subsidiary lines was presented and accepted.

Proposed Lease of Hampden RR.—See that company.

Gov. Walsh's Inaugural.—The inaugural message of Gov. Walsh of Mass., presented on Thursday, deals with the company's "deplorable condition" and its causes as he sees them, recommends complete and immediate divorce of the property from the New Haven system, urges co-operation of leased line shareholders in an immediate reorganization, and declares that this is no time to demand or expect any substantial increase in rates, either passenger or freight, but that, provided the owners show a disposition to "reorganize in accordance with sound principles," the public can be depended upon to do its part in making a reasonable sacrifice.

Notes.—As to sale of Vermont Valley RR. notes see below.

Award of \$725,000 for Eastern RR. Pier Property.—

The Port Directors on Dec. 30 awarded the B. & M. RR. \$725,000, without interest, in settlement of the claim for the taking of the Eastern railroad pier property in East Boston.—V. 98, p. 72.

Boston Revere Beach & Lynn RR.—New Stock.—

The Mass. P. S. Commission has given its assent to the plan for issuing 1,700 shares of capital stock at par (100 per share) to provide for paying floating debt incurred for improvements.—V. 96, p. 1502, 1424.

Bowling Green (Ky.) Street Ry.—Sold.—

This property is reported to have been sold at receivers' sale for \$20,600 to John S. Lewis of Bowling Green, Ky.—V. 96, p. 862.

Bristol & Plainville (Conn.) Tramway.—New Officers.—

This company, control of which was recently purchased by Richter & Co. of Hartford, has elected (1) as directors A. B. Tenney and Charles H. Tenney of Springfield and Boston; John T. Trumbull of Plainville; Rollin J. Plumb of Terryville; Robert F. Driggs of Waterbury; W. H. Putnam of Hartford; Noble H. Pierce of Bristol, and Ferdinand Richter of Hartford. (2) As officers: Chairman of Board, Charles H. Tenney; Pres., A. B.

Tenney; V.-P., D. Edgar Manson of New Haven; Sec.-Treas., Morris L. Tiffany of Bristol. General Managers, Chas. H. Tenney & Co.—V. 97, p. 1662.

Brooklyn Heights RR.—Notice—To Guarantee Bonds.—Brooklyn Union Elevated 4-5% bonds and Kings County Elev. 4% bonds will be guaranteed on two days each month in 1913 by Brooklyn Heights RR. at 85 Clinton St., Brooklyn, between 9 a. m. and 12 m., viz.: Jan. 15 and 30 April 15 and 30 July 15 and 30 Oct. 15 and 30 Feb. 13 and 27 May 15 and 29 Aug. 14 and 31 Nov. 16 and 30 Mar. 16 and 31 June 15 and 30 Sept. 15 and 30 Dec. 15 and 30 —V. 96, p. 284.

Central of Georgia Ry.—Bonds Called.—Fourteen (\$14,000) 1st M. 5% bonds, dated July 1 1900, of the Chattahoochee & Gulf RR. were called for payment on Jan. 1 at 102½ and int. at Citizens' & Southern Bank of Savannah or the Treasurer's office.—V. 97, p. 1109.

Chicago City Railway.—End of Syndicate.—The syndicate which in 1910 bought most of the \$18,000,000 capital stock of this company at \$200 a share will, it is understood, be dissolved on Jan. 31. This syndicate is distinct from the syndicate (dissolved Feb. 1 1912) which underwrote the \$22,000,000 collateral bonds of the Chicago City & Connecting Railways.—V. 97, p. 1732.

Chicago Rapid Transit Subways.—No Bids Received.—On Jan. 5, when bids were to be opened for building Chicago's \$131,000,000 subway, no bid had been received. See V. 97, p. 1732, 1425.

Cincinnati Lebanon & Northern Ry.—Dividend Increased.—A dividend of 5% was paid on Dec. 31 on the \$1,500,000 stock, all owned by the Pittsburgh Cincinnati Chicago & St. Louis Ry., comparing with 4% in 1911 and 1912 and 3% in 1910, 1909 and 1906.—V. 77, p. 86.

Cleveland (O.) Railway.—Stock.—Circular Jan. 1 shows: The directors voted on Dec. 27 that, subject to approval by the P. U. Commission of Ohio, the President and Secretary be authorized to issue and sell additional capital stock in an amount equal to 10% (\$2,141,100) of the present outstanding capital stock (\$21,411,800) for not less than par, the proceeds to be used for extensions, betterments and permanent improvements proposed or approved by the City Council, said stock to be offered at par to all stockholders of record Mar. 1 1914, in proportion to their holdings on that date, the right to subscribe to expire Mar. 15, and the subscriptions to be payable April 1 1914, or one-half on that date and the other half July 1 1914. Subscription blanks will be mailed as soon after Mar. 1st as possible.—V. 98, p. 73.

Columbia (S. C.) Ry., Gas & El. Co.—Description.—See Augusta-Aiken Ry. & Electric Corp. above.—V. 97, p. 1024.

Columbus (O.) Railway & Light Co.—Plan Approved.—The shareholders present at the meeting on Jan. 6 unanimously approved the proposition to dispose of the operating contracts and assets as called for by the plan. Compare V. 97, p. 1897, 1662.

Dayton Lebanon & Cincinnati RR. & Terminal Co.—Bonds.—The Ohio P. U. Commission has authorized the issuing of \$500,000 bonds.

Of this amount \$300,000 are to be sold at once to pay off debts of \$240,000 and \$60,000 is to be used to enlarge terminals in Dayton and to lay new rail.—V. 95, p. 110.

(The) East St. Louis & Suburban Co.—Successor Co.—This company was incorporated in Delaware on Jan. 7 with \$16,000,000 of auth. stock, per plan V. 97, p. 1822, 1898. The shareholders of the subsidiary, Alton Granite City & St. Louis Traction Co., have voted to increase its capital stock from \$3,000,000 to \$3,400,000.—V. 98, p. 73.

Evanston (Ill.) Railway.—Capital Stock, &c.—A certificate was filed in Illinois Dec. 30 increasing the stock from \$10,000 to \$500,000. The Evanston Traction Co. has changed its name to Allison Company. See V. 98, p. 73.

Fitchburg RR.—Bonds.—The Mass. P. S. Commission has been asked to approve the issuing of \$1,900,000 20-yr. 5% bonds dated Jan. 1 1914 to refund \$500,000 bonds due May 1 1914 and on account of improvements, etc.

The proceeds will be used to reimburse the Boston & Maine for additions and improvements made upon the property, notably \$837,915 for improvements at Mechanicville, N. Y., and \$124,601 for separation of grades.—V. 97, p. 1822.

Fresno Hanford & Summit Lake RR.—Pres.—Securities.—S. N. Griffith was elected President and a director at Fresno on Dec. 6 at the instance of the financial backers of the enterprise. O. L. Everts, A. B. Clark and J. S. Jones resigned from the board.

The holders of the old bond issue, it is understood, have wholly or largely agreed, as required by the Col. RR. Comm., to exchange the same for pref. stock and a majority of the creditors have also agreed to take pref. shares, preparatory to floating new bonds for the construction of the proposed line from Fresno to Selma. About \$40,000 pref. stock was on Dec. 31 reported as subscribed for. See V. 97, p. 1426.

Galesburg (Ill.) Railway, Lighting & Power Co.—Merger or Amalgamation.—The "Electric Railway Journal" of N. Y. on Jan. 3 said:

The Galesburg Railway, Lighting & Power Co., which was incorporated in Illinois some time ago by the McKinley (Illinois Traction Co.) interests with a preliminary capital of \$50,000, has increased its stock to \$3,500,000 and arranged to take over the Galesburg Railway & Light Co. (V. 78, p. 2384), the Galesburg Gas & Electric Light Co., the Knoxville Electric Light & Power Co., the Abingdon Light & Power Co. and the People's Traction Co., Galesburg.

Galveston (Tex.) Electric Co.—Bonds.—Lee, Higginson & Co. are offering for sale 1st M. 5% gold bonds of 1905, due May 1 1940 (callable at 110 and int.).

Outstanding, \$1,413,000; retired by sk. fd., \$61,000; reserved for 80% of cost of additions, &c., \$1,026,000; total auth., \$2,500,000.

Does the entire electric railway business and a portion of the electric-lighting and power business of Galveston, Tex. It operates 37 miles of equivalent single track, serving population estimated at 41,000.

Oct. 31 Year.	1913.	1912.	Oct. 31 Year.	1913.	1912.
Gross earnings	\$588,516	\$483,345	Fixed charges	\$91,517	\$94,035
Net, after taxes	283,104	216,419	Bal., surplus	191,586	122,384

Controlled, through ownership of entire cap. stock (except directors' shares), by Galveston-Houston Electric Co., which also controls Houston Electric Co.—V. 97, p. 1024.

Georgia-Florida Ry.—"Deposits Assure Success."—It was officially announced in Baltimore on Jan. 3 that the assents to the modified agreement for funding three years' interest on the 5% bonds assured the success of the plan.

We learn that already signatures have been received and November coupons deposited from about 82% of the total bonds.—V. 97, p. 1504, 1024.

Harrisburg (Pa.) Railways.—Debt Increase.—A certificate was filed Jan. 6 to increase the debt from \$3,000,000 to \$3,169,900.—V. 96, p. 202.

International Traction Co., Buffalo.—Bonds Called.—Ten 2d M. sinking fund gold bonds, dated July 1 1896, of the Buffalo & Niagara Falls Electric Ry., were paid on Jan. 1 at 105 and int. at Bankers Trust Co., N. Y.—V. 97, p. 1663.

Johnstown (Pa.) Traction Co.—Exchange of Bonds.—See American Railways above and compare V. 97, p. 1823.

Bonds Offered.—Bioren & Co., Phila., and Newburger, Henderson & Loeb, N. Y. & Phila., are offering at 95 and int., free of Penna. State tax, the unsold portion of the new issue of \$2,000,000 "First and Ref." M. 5% gold bonds, dated Dec. 31 1913 and due July 1 1943, but red. at any int. date at 102 and int. Par \$500 and \$1,000 (e*). Trustee, Logan Trust Co., Phila. A circular shows:

About two-thirds of these bonds have been sold to investors or exchanged with holders of Johnstown coll. 5s of American Rys. (see that co.).

Total auth. bond issue, \$5,000,000; outstanding (present issue), \$2,000,000 Reserved to retire Johnstown Pass. Ry. 4s, due 1929 and 1931

(V. 89, p. 1596) 2,000,000 Reserved for future extensions, betterments, &c. \$1,000,000

Prof. stock, 7% cum., auth. and outstanding 1,000,000 Common stock, authorized, \$1,000,000; outstanding 875,000

These bonds are a direct first mortgage of the Johnstown Traction Co., and, subject to \$2,000,000 old Johnstown Passenger 4s due 1929 and 1931, (to pay which \$2,000,000 of these 5s are reserved) are a mortgage on all the property of the company. Followed by \$1,000,000 7% cum. pref. stock, paid in cash at par, and by \$875,000 common stock. Cumulative cash sinking fund requires payment of 1% annually from Oct. 1 1917 to Oct. 1 1942 of the outstanding bonds of this issue which should retire in excess of \$1,300,000 bonds.

The Johnstown Traction Co. owns and operates under perpetual charter and franchises the entire street railway system of Johnstown, Pa., and vicinity, comprising a total trackage of 43 miles. Johnstown is the centre of an active, industrial community with population of abt. 90,000, including the adjacent territory served by this company. Principal industries: Cambria Steel Co. and Lorain Steel Co. (U. S. Steel Corp.), and at Windber, Pa., terminus of suburban line, the coal mines of Berwind-White Co.

Earnings for Calendar Year (December 1913 Estimated).

	1913.	1912.	1911.
Gross earnings	\$671,553	\$605,210	\$544,776
Net earnings (after taxes)	322,049	291,998	275,846
Interest on Johnstown Passenger Ry. 4s	80,000	80,000	80,000
Interest on these 1st & Refunding M. 5s	100,000	100,000	100,000

Balance available for dividends \$142,049 \$111,998 \$95,846 The President is Evan M. duPont.—V. 97, p. 1823.

Joliet & Southern Traction Co.—Sale Feb. 11.—The foreclosure is advertised for Feb. 11 at Geneva, Ill.

The property will be sold (in parcels) in pursuance of decrees entered in the Circuit Court of Kane Co., Ill., on Sept. 12 and Dec. 20 1913, in the consolidated foreclosure suits under mortgage of former Joliet Plainfield & Aurora RR. dated 1903, covering line from Aurora to Joliet, and mortgage of Joliet & So. Tr. Co. dated 1907, covering line from and through city of Joliet to Chicago Heights, and also the terminal property in Joliet. This terminal property must bring not less than \$91,400 and it is to be sold separately and also jointly with the property under each of the mortgages.—V. 97, p. 803.

Kane & Elk RR.—Receivership.—Judge Bouton has appointed the Hamlin Bank & Trust Co. of Smethport, Pa., receiver of the line, which runs from Kane to Lamont, Pa., 7 miles, and Hillview to Martindale, 4 miles. President, E. B. James; Vice-Pres. and Treas., D. M. James; Sec., H. J. James.

Kansas City Mexico & Orient Ry.—Foreclosure Decree.—Judge Pollock in the U. S. District Court at Kansas City, Mo., on Jan. 7 ordered the foreclosure sale of the road. The date of sale and the upset price, it was stated, would be announced in about two weeks.

Judge Pollock said that the former plan for raising money to rehabilitate the railway contemplated the union of the company, the construction companies and the Outer Belt Ry., and that any final disposal of the matter must be with this union as an end in view; that in six months the obligations of the receivers for extensions made under the Federal receivership would fall due and must be taken care of in any reorganization plan.

The "Kansas City Star" says that the plan of reorganization proposed by the reorganization committee and submitted by Samuel Untermyer of New York to Judge Pollock is on a basis of \$11,000,000 prior lien bonds, \$31,000,000 adjustment bonds and \$50,000,000 common stock. Under the proposed plan the bondholders would give to the construction companies sufficient to pay outstanding obligations, amounting to from \$1,500,000 to \$3,000,000; \$5,239,523 adjustment bonds, \$597,641 prior lien bonds and \$15,879,480 common stock, the construction companies to be asked to pay a cash assessment of \$2,865,750.—V. 97, p. 1426.

Kettle Valley Ry.—Construction.—The company now operates between Lynch Creek and Carson, B. C., 22 miles. The following is confirmed (as of Dec. 1913):

Construction is being pushed on the line, which will provide an outlet from the Okanagan district of British Columbia direct to the Pacific Coast, the entire system to be in operation by 1915. Beginning at Midway, the present western terminus of the Crow's Nest line of the Canadian Pacific, 85 miles of steel are being laid westward this winter. Steel will be laid about 15 miles east of Penticton toward Midway during December and January, leaving a gap of less than 35 miles between these two points. Steel is now laid 40 miles west of Penticton, to Osprey Lake. Between Osprey Lake and Otter Summit, 105 miles west of Penticton, the location had not been exactly determined on Dec. 1, but the contract is to be let at an early date and the work completed by the fall of 1914. From Otter Summit to Merrit, 30 miles, the road is finished and in operation. From Coldwater Junction, a point about 25 miles south of Merrit, the Coquella section is being built; more than 13 miles of this had been graded in December and 11 miles of steel laid approaching the Coquella Summit. Arthur Brothers, who have the contract from Coquella Summit 39 miles westerly to the junction with the main line of the Canadian Pacific at Hope, had more than 1,000 men working on the line and promised to have this section finished by Nov. 1 1914. The substructure of the long bridge over the Fraser River at Hope is under way and is expected to be completed before the high water of 1914.

Little Kanawha RR.—Settlement.—

Settlement of the judgment which was recently affirmed by the N. Y. Court of Appeals at Albany in the suit brought by J. S. Jones, Pres. of the Jones & Adams Coal Co. of Chicago, against the managers of the so called Little Kanawha syndicate, was, it is stated, made on Dec. 16 by payment of \$734,281, this amount including, it is said, \$100,000 expenses in connection with the litigation during the past 8 years. Mr. Jones turned over to the syndicate all deeds of the National Holding Co.'s lands.—V. 97, p. 1663.

Louisville & Nashville RR.—Mortgage.—See South & North Alabama RR. below.—V. 97, p. 1663.

Maine Central RR.—Re-purchase of \$10,000,000 Stock.—See Boston & Maine RR. above.—V. 97, p. 1115, 949.

New Orleans Railway & Light Co.—Bonds Called.—

Seven (\$7,000) 1st M. 6% power-house bonds dated July 1 1897, Nos. 16, 22, 29, 45, 72, 93 and 95, of the New Orleans Traction Co., for payment July 1 at 105 and int. at Fidelity Trust Co., Louisville, Ky.—V. 97, p. 1733.

New York New Haven & Hartford RR.—Economies.—A reduction of 10% in car-shop wages and a proposed reduction in local train service were announced this week.

The announcement as to train service follows a similar announcement as to the Boston & Maine, by which there will be a curtailment of nearly 4% of service, causing changes in 60 non-paying runs, most of which are local.

Termination of Agreement of Feb. 6 1911 as to B. & A. RR.—See Boston & Albany RR. above.

Financing B. & M. RR.—Maine Cent. to Repurchase Stock.—See Boston & Maine RR. above.—V. 97, p. 1898, 1824.

Oakland Antioch & Eastern Ry.—New Securities, &c.—The shareholders will vote March 3 on increasing the funded debt from \$5,000,000 to \$5,700,000 by the creation of \$700,000 collateral notes or bonds secured by pledge of a portion of the bonds heretofore issued.—V. 97, p. 1824.

Omaha & Council Bluffs Street Ry.—Bonds Offered.—A. B. Leach & Co. are offering at 97 and int. \$2,000,000 First Consolidated 5s of 1902, due Jan. 1 1928, issued in connection with the retirement of \$1,776,100 1st M. 5s of Omaha Street Ry. Co., due May 1 1914, the payment of which will leave the first consols, \$10,000,000 authorized, a first lien on the entire property.

Holders of Omaha Street Ry. bonds due May 1 1914 will be given an opportunity to exchange their holdings for a like amount of Omaha & Council Bluffs Street Ry. First Consolidated M. 5s.

Cal. Year	Gross Income.	Net (after Taxes).	Interest Charges.	Dep'n (5%).	Pf. Div. (5%).	Div. Sur.	Bil.
1913 (Dec. est.)	2,995,727	1,431,185	601,755	240,000	200,000	250,000	139,430
1912	2,852,963	1,373,277	591,940	240,000	200,000	250,000	91,337

—V. 94, p. 912, 351.

People's Traction Co., Galesburg, Ill.—Stock.—

A certificate filed in Illinois Dec. 30 increases the stock to \$300,000.—V. 98, p. 74.

Quebec Railway, Light, Heat & Power Co.—Coupons.

—J. C. Mackintosh & Co., Montreal, on or about Jan. 1 said: We learn that Quebec Ry. is not meeting the interest on its bonds due Dec. 1, but the company has 60 days grace to do this. Payments of the June interest were made spasmodically over a couple of months, and it is thought present payments will be made in the same way. The bonds are now low enough to discount such a waiting period and the accompanying uncertainty. [The Quebec-Jacques Cartier Power Co. bonds, it is understood, are one of the issues carrying overdue interest.]—V. 97, p. 1734, 1427

Railroad Construction, &c.—New Mileage, &c., in 1913.—The "Railway Age Gazette" of N. Y. reports:

The mileage of new line built is practically the same as for each of the past two years and with the exception of these years is the smallest since 1897, when 2,109 miles were built. The largest continuous line constructed last year was an extension of the Chic. Mil. & St. Paul, 135 miles.

New Construction of First Track by Calendar Years (Miles).

Year	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897
United States	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071
Canada	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23
Mexico	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2

Equipment	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897
Freight cars	146,732	146,732	146,732	146,732	146,732	146,732	146,732	146,732	146,732	146,732	146,732	146,732	146,732	146,732	146,732	146,732	146,732
Passenger cars	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179
Locomotives	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467

Equipment built in RR. shops included in 1912 and 1913.—V. 95, p. 1746.

Rapid Transit in New York City.—Contracts.

The P. S. Commission has awarded the contract for the construction of the section of the Seventh Avenue (Manhattan) subway between 30th and a point 100 ft. south of 43d St. to the Rapid Transit Subway Construction Co., a subsidiary of the Interborough Rapid Transit Co., for \$2,292,000, the lowest bid. The Commission has also executed 7 new contracts for different sections of the new dual rapid transit system, aggregating \$11,106,038, awarded as follows: Section No. 2, part of the New Utrecht Ave. elevated road in Brooklyn, Post & McCord, at \$1,672,190; Section No. 1A, part of the Southern Boulevard and Westchester Ave. branch of the Lexington Ave. subway, Rogers & Hagerty, at \$2,253,159; Section No. 1, the Jerome Ave. branch of the Lexington Ave. subway, Oscar Daniels Co., at \$1,077,978; Section No. 3, the Seventh Ave. (Manhattan) subway, Degnon Contracting Co., at \$2,185,063; Section No. 5, of the Seventh Ave. subway, Canavan Brothers, at \$2,401,306; Section No. 2 of the White Plains elevated road, Alfred P. Roth, at \$958,484, and Section No. 50, the Steinway Tunnel, Degnon Contracting Co., at \$557,856. Chairman McCall recently announced that 40 sections of the subway construction had been completed, entailing an expenditure of upwards of \$91,000,000, and that 39 sections are to be completed. Over one-half of the money which the city has pledged to contribute toward the cost of construction under the new dual system contracts has, it is said, been expended.

The Commission yesterday approved the forms of contract for the construction of section 2 of the Jerome Ave. line, extending from 182d St. to Woodlawn Road, and section No. 6 "A" of the 7th Ave. line from 42d to 45th St.—V. 97, p. 1899.

St. Louis & San Francisco RR.—Additional Receivers' Certificates, &c.—James W. Lusk, Chairman of the receivers, stated on Jan. 6 that an effort was being made to end the receivership in May next. A syndicate of five St. Louis banks will take \$500,000 of receivers' certificates of an issue of \$1,500,000, the remaining \$1,000,000 having been sold in New York.—V. 98, p. 74.

South Carolina Lt., Power & Rys.—Bonds, &c.—A. B. Leach & Co. are recommending the 1st M. 5% sinking fund gold bonds of 1912, due May 1 1937. Auth., \$5,000,000; outstanding, \$3,000,000. See V. 96, p. 136.

Earnings for Calendar Year (Dec. 1913 est.)	1913	1912	Inc.
Gross earnings	\$371,500	\$341,567	8.79%
Net earnings (after oper. expenses & taxes)	235,000	216,157	8.72%

The company enjoys a great diversity of income, which is evidenced by the fact that about 55% from its income is derived from the operation of the various public utilities; 30% from the sale of power to the cotton mills and 15% from other manufactures. Bond interest is payable free from Federal income tax. Compare V. 96, p. 136.

South & North Alabama RR.—New Mortgage.—The company has filed its mortgage to the United States Trust Co. of New York, as trustee, to secure an authorized issue of \$25,000,000 5% 50-year bonds.

Of the bonds \$10,000,000 will be used to retire bonds issued under consolidated mortgage of 1886 on maturity, \$2,500,000 is reserved for equipment, already purchased and to be purchased, \$6,257,000 to pay floating debt and \$4,243,000 for cost of extensions, additions, betterments under construction or contemplated.—V. 97, p. 1664, 1287.

Tampa (Fla.) Electric Co.—16 2-3% New Stock.—The shareholders having authorized an increase in the capital stock from \$2,244,000 to \$2,618,000, holders of record Jan. 17 are entitled to subscribe for the \$374,000 new stock at par on or before Feb. 25 (when full payment must be made), to the extent of 16 2-3% of their respective holdings.—V. 97, p. 1824.

Tennessee Eastern Electric Co., Boston.—New Stock.—

The Massachusetts authorities have been notified of the increase of the authorized capital stock from \$1,650,000 to \$2,250,000 by the raising of the 6% cum. pref. stk from \$450,000 to \$750,000 and the com. from \$1,200,000 to \$1,500,000, par \$100. Of the new shares, \$150,000 preferred and \$75,000 common stock are being issued to reduce floating debt.—V. 95, p. 116.

Toledo Columbus & Ohio River Ry.—Dividend Omitted. No dividend was paid for 1913 from the earnings of the year on the \$8,000,000 stock, all of which is owned by Penna. Co. In 1911 and 1912 6% in each year was paid.—V. 93, p. 1790.

Twin State Gas & Electric Co., Dover, N. H.—Notes.—A. H. Bickmore & Co., N. Y., recently offered at 97.22 and int. 3-year 6% "bond-secured convertible gold notes," dated Oct. 1 1913, secured by deposit with Union Trust Co. of N. Y., as trustee, of \$600,000 "First & Ref." M. 5% bonds. Total auth. note issue, \$1,000,000; reserved for future issue, \$500,000 Int. A. & O. in N. Y. Par \$100, \$500 and \$1,000e*.

Digest of Statement by Pres. I. L. Meloon, Dover, N. H., Nov. 1 1913.

Organization.—Incorporated in 1906 in Conn. Furnishes gas, electric light and power to Dover, N. H., and Brattleboro, Vt., and operates the Brattleboro Street Ry.; also furnishes electric light and power to Rochester, Salmon Falls, Somersworth and Hinsdale, N. H., North Bennington and Bennington Center, Vt., and Hoosick Falls, N. Y. The central stations are located in Dover, Brattleboro, Bennington and Hoosick Falls, and are operated jointly by water power and steam plants.

The properties of the Cascade Light & Power Co. and the Berlin Electric Co. will soon be taken over in part by means of these notes, upon the completion of which and the retirement of the underlying bonds on the properties thus acquired, the outstanding bonds and notes will be shown as below [under date of May 1 1914].

Capitalization—	Out. Nov. 1 '13.	May 1914.
Common stock, authorized, \$2,500,000	\$1,250,000	\$1,250,000
5% cum. pref. stock, auth., \$2,500,000	1,426,000	1,500,000
First & Ref. 5% bonds, auth., \$10,000,000; issued to secure these notes	[600,000]	[\$930,000]
Underlying bonds to retire which "First & Ref." M. 5s are reserved	1,895,500	1,815,500
6% bond-secured notes (\$1,000,000)	500,000	750,000

First & Ref. M. 5s.—Of the \$10,000,000 authorized bonds, due Oct. 1 1953, \$1,895,500 have been reserved par for par for the present bonds outstanding. The \$600,000 bonds used as collateral for the \$500,000 bond-secured notes are a first mortgage (except for \$80,000 underlying bonds which will be speedily taken up) on the electric-lighting plant of the St. Johnsbury (Vt.) Electric Co., the Bennington (Vt.) Gas Light Co. and the Berwick & Salmon Falls Electric Co. through pledge of all its stocks and bonds and a "First & Ref." M. on the remainder of the properties.

Description of Notes.—Dated Oct. 1 1913, due Oct. 1 1916, but redeemable as a whole or in part at 100 and int. on any int. date on 30 days' notice. Interest payable A. & O. in New York. Denominations \$1,000, \$500 and \$100, e*. Both principal and interest payable without any deduction of any tax or governmental charge which the company may be required to pay or to retain by any present or future law of the United States (except any Federal income tax) or of any State, county or municipality therein. Total authorized issue, \$1,000,000; present issue, \$500,000. Convertible in amounts of \$100 or multiples thereof, at option of holder, at any time before maturity upon presentation to trustee, into First & Ref. M. bonds pledged as security for the notes, the notes to be taken at par and the bonds at 93%, the accrued interest to be adjusted at conversion.

Gross Earnings and Net Earnings for Calendar Year Before Providing for Interest on Funded and Floating Debt, Discount on Bonds, &c.

(1) Actual for Year 1912—	Gross.	Op. Exp.	Net.
Twin State Gas & Electric Co.	\$368,432	\$214,731	\$153,702
St. Johnsbury Electric Co.	63,872	28,080	35,792
Berwick & Salmon Falls Elec. Co.	8,447	5,325	3,121
Bennington Gas Light Co.	11,084	7,572	3,513

Total for properties owned Nov. 1 1913. \$451,836 \$255,708 \$196,128

Add for Properties Now to be Acquired—			
Cascade Light & Power Co.	\$43,609	\$20,892	\$22,718
Berlin Electric Co.	30,892	16,140	14,751

Total calendar year 1912	\$526,337	\$292,740	\$233,597
(2) Estimate for calendar year 1913	\$575,000	\$315,000	\$260,000
Interest on underlying bonds			\$4,715

Bal., est. surplus (agst. \$45,000 int. on \$750,000 of these notes) \$175,285

The report of Sanderson & Porter, engineers, shows replacement cost, exclusive of franchise and going concern values, of \$4,223,700 on all the properties, including the Cascade Light & Power Co. and the Berlin Electric Co. All the principal franchises were granted by the State legislatures and have been construed by counsel as perpetual.

Considerable improvements have been made to the properties and rates have been voluntarily reduced. The volume of business, however, has largely increased and for the last six years the earnings have increased about 10% per annum.

Population Served.—According to Federal Census of 1910, over 65,000, which has since increased. The plants to be taken over serve an additional population of over 25,000.

Management.—The management has for some time past been controlled by Samuel Insull, whose efficient organization, having recently assumed direction of the properties, should largely increase their earnings.

[Controlled by Nat. Lt., Ht. & Power Co. and passed with that company in 1912 into control of Middle West Utilities Co., of which Samuel Insull is President. See V. 84, p. 556; V. 95, p. 1750; V. 96, p. 1773; V. 97, p. 595, and p. 162 of "Ry. & Ind. Sec."; also p. 21 of "El. Ry. Sec."]

The P. S. Commission of N. H. in November last authorized (a) the purchase of the properties of the Cascade Light & Power Co. in the city of Berlin and the towns of Gorham and Milan for \$240,825; the properties of the Berlin Electric Co., and the securities of the Berwick & Salmon Falls Electric Co.; (b) the issue of not exceeding \$1,232,000 bonds.—V. 95, p. 1750.

Underground Elec. Rys. of London.—Listed.—

The London Stock Exchange has listed (a) £76,000 additional 4½% bonds of 1933, making the total amount of this issue of bonds listed to date £1,896,000; (b) London Electric Ry. Co., 36,357 ordinary shares of £10 each, fully paid, Nos. 1 to 36,357 (already listed £3,173,670 4% pref. shares and £4,191,106 4% deb. stock.)—V. 97, p. 1428, 238.

Union Pacific RR.—Distribution of Company's Holdings of B. & O. Stock to Common Stockholders Amounting at Par to an Extra 33 ½% and 3% Cash.—Chairman Lovett on Tuesday made the following announcement: "The executive committee to-day decided to recommend to the board of directors, which meets Thursday, to distribute among the holders of the common stock of the Union Pacific RR. Co. the Baltimore & Ohio stock owned by it, together with \$3 per share in cash. It is proposed to distribute to the holder of each share of U. P. common [tabulated by Ed.]:

	Par Value.	Yielding Yearly.
Baltimore & Ohio preferred	\$12.00	at 4%—48 cts.
do do common	22.50	at 6%—\$1.35 cts.
Cash	3.00	at 6%—18 cts.

Total (stock \$34 ½) \$37.50 \$2.01

"The executive committee also recommends that, if this is carried into effect, the regular annual dividend be correspondingly reduced, that is from 10% to 8% per annum."

The directors on Thursday approved the aforesaid plan. The statement that the distribution will be made April 1 to stockholders of record March 2 is not confirmed.

The U. P. System holds \$53,607,800 B. & O. common and \$28,480,000 B. & O. preferred. The aforesaid dividends on the \$216,635,400 U. P. common now outstanding would call for \$48,742,965 B. & O. common and \$25,996,248 B. & O. preferred.

The distribution of B. & O. stock, it is understood, is made chiefly for the following reasons: (1) To meet the expectations of the common shareholders [compare V. 97, p. 1025]. (2) To avoid criticism for holding stock in competing lines, there being also in the U. P. treasury \$17,857,100 of N. Y. Central stock. (3) To effect the reduction in the annual dividend rate, 10% being considered an undesirably high rate in view of the present attitude of ratemakers and State legislators.

Suit to Enjoin Distribution.—J. T. McCadden and three other pref. stockholders, who, it is stated, own 1,950 shares, on Thursday filed in the N. Y. Supreme Court a bill of complaint in behalf of themselves and other pref. stockholders asking for a permanent injunction against the distribution to the common stockholders of the Balt. & Ohio stock which the Union Pacific owns, or in any manner disposing of the B. & O. stock for the benefit of the U. P. com. stockholders.

The question at issue, it is stated, turns upon the classification of the B. & O. stock held by the U. P. The plaintiffs allege that the stock is part of the fixed assets of the U. P., while the company claims that it must be figured as part of the surplus earnings, that is, the directors, it is said, maintain that the equivalent of the money paid for the stocks exchanged for B. & O. stock is in the Union Pacific's profit and loss surplus of \$151,153,386 as of June 30 1913 (V. 97, p. 1911), and that they have a right to distribute either this cash surplus or its equivalent in stock. A director is quoted: "The whole thing sums up in this: The courts have held that you cannot ear-mark a dollar. Our right to declare an extra cash dividend on the common is unquestioned; what difference does it make to the pref. stock whether we convert the B. & O. stock back into cash and pay that out or distribute the stock itself."—V. 97, p. 1894.

United Railways & Electric Co. of Baltimore.—*Decision.*—Judge Henisler in the Supreme Court at Baltimore, Md., on Jan. 7 rendered a verdict in favor of the State Roads Commission against the company in the Commission's suit to recover the cost of changing and re-locating tracks and overhead structures of the company on certain thoroughfares turned over to the Commission for improvement.

The case was heard without a jury on an agreed statement of facts. There was involved in the litigation work done on the Falls Road, in the city and county; Maryland Ave., Westport; First St., Brooklyn, and the Baltimore and Liberty Turnpike, including Garrison Ave. The Commission proceeded with the work under Chapter 141, Acts of 1908. On July 7 1910 it was agreed that the Commission should do the work and pay for it, the ultimate liability for it to be determined by the courts.—V. 97, p. 1824.

Vermont Valley RR.—*Sale of Notes.*—Kidder, Peabody & Co. have bought from Boston & Maine \$1,523,000 one-year 6% notes of the Vermont Valley. Compare V. 97, p. 1899.

Wabash Pittsburgh Terminal Ry.—*Decision.*—See Wheeling & Lake Erie RR. below.—V. 97, p. 1824.

Wabash Railroad.—*Decision.*—See Wheeling & Lake Erie RR. below.—V. 97, p. 1899.

Wheeling & Lake Erie RR.—*Decision.*—Judge Day in the U. S. District Court at Cleveland, O., on Jan. 5, sustaining the contention of the minority stockholders, held illegal and void the contracts of 1902 and 1904, under which the Wheeling & Lake Erie and Wabash-Pittsburgh Terminal Ry. were to turn over to the Wabash-Pittsburgh Terminal Ry. 25% of the gross receipts on all traffic interchanged. Judgment was also awarded for \$578,198 against the Wabash and the Wabash-Pittsburgh Terminal Ry., lessening by that amount the sum (said to be about \$1,000,000) due by Wheeling & Lake Erie to those companies. The Court also upheld the validity of the \$8,000,000 notes issued in 1905, which were secured by deposit of general M. bonds and deposited as part collateral for the Wabash loan, the latter having been purchased at auction on Aug. 1 1913 by the Kuhn, Loeb & Co. syndicate that made the loan (V. 97, p. 367).

This, it is pointed out, makes possible the independent reorganization of the W. & L. E., unless the Wabash-Pittsburgh Terminal interests take an appeal, as seems likely, from that portion of the decision holding invalid the 25% contracts. The Court holds that all general M. bonds in excess of \$10,133,333 which were deposited as security for the notes were illegally issued under the Ohio law limiting securities issued to 75% of the par value of the collateral.—V. 97, p. 1288.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Favorable Decision.*—

The U. S. Supreme Court on Monday, reversing the lower Federal courts, unanimously held unconstitutional the New York City ordinance passed in 1906 requiring all express wagons and their chauffeurs and drivers to obtain licenses from the city. The city authorities in the strike of 1910, acting under the authority of the ordinance, caused the arrest of drivers who took the places of the old men, and this, it is said, contributed largely toward forcing a settlement.

Justice Hughes in the opinion stated that if Sections 306 and 305 of the ordinance "are to be deemed to require that a license must be obtained as a condition precedent to conducting inter-State business of an express company, we are of the opinion that, so construed, they would be clearly unconstitutional. Undoubtedly the exertion of the power essential to assure immediate protection to the community may extend incidentally to the operation of a carrier in inter-State business, provided that it does not subject that business to unreasonable demands and is not opposed by the Federal Constitution. Local police regulations cannot go so far as to deny the right to engage in inter-State commerce or to treat it as a local privilege and prohibit its exercise in the absence of a local license." The Court said that the ordinance could not be construed as intended to fix a fee or tax for the use of the streets nor could it be considered as a regulation in the interest of safety, for there were other ordinances for that purpose.—V. 98, p. 74.

American Sewer Pipe Co., Akron, O.—*Report.*—The fiscal year having been changed to end Nov. 30, Pres. Geo. R. Hill on Dec. 27, reporting for the 11 months ending Nov. 30 1913, says in substance:

Our net earnings, after deducting the \$70,005 bond interest, were approximately \$400,000. During the past fiscal period we have redeemed and canceled \$52,500 bonds. We have purchased with earnings quite a block of our bonds, which are now in the treasury for retirement, and have expended about \$26,000 for permanent improvements, which materially increased our production. We have also reduced our liabilities, including our bank and other bills payable, by about \$190,000, and have increased our assets approximately \$160,000. Floods and a tornado in the early spring caused damage to our properties of nearly \$50,000, which, however, has been absorbed in the above figures.

Although dividends could have been paid out of the profits of the past 11 months, the directors deem it inadvisable to order a dividend at this time and they have therefore strengthened the company by increasing its surplus. Continued demand, with prices as favorable as those of 1913, would undoubtedly warrant the distribution of at least a part of the earnings. The prospects for 1914 are encouraging although dependent upon business conditions; we anticipate that within a short time the demand will be normal. Our plants do not depend entirely upon the production

of sewer pipe, for we have other products for which the demand is constantly increasing and which is fairly remunerative. [The annual meeting will hereafter be held on the third Thursday in Jan.]—V. 98, p. 75.

American Sugar Refining Co.—*No Negotiations.*—

In regard to the rumors of negotiations for a compromise of the suit brought by the Government, James M. Beck, general counsel for the corporation, says: "I have no negotiations on with the Attorney-General in regard to a compromise of the dissolution suit and expect to resume taking testimony in the action at an early date."—V. 98, p. 75.

American Tobacco Co.—*Selling Policy.*—

In connection with the inquiry which, it is reported, has been in progress for some time by Attorney-General McReynolds into the working effect of the decree of disintegration, the announcement of the selling policy of the company is of interest. A director is quoted: "Whether or not the Metropolitan Tobacco Co. acts as the exclusive jobber for the American Tobacco Co. in New York City means nothing to us, and if the Department of Justice believes the general situation can be improved by our selling all jobbers in the district instead of having all business handled by the Metropolitan Co., we are willing to accede to the request. We have so notified the proper authorities, although we have not taken the matter up directly with Attorney-General McReynolds. If we did away with our Metropolitan contract, the American Tobacco Co. would not suffer any loss. In fact, as the trade knows, we have been selling jobbers at a flat rate throughout the country since last May."

President Hill in a letter to the trade says that the policy established last May of selling all goods at a uniform price and giving no rebates or discounts to jobbers, even the largest, is "not only in the interest of our customers but in the interest of this company. We do not seek to fix prices at which our products shall be sold, but we recognize that unless our customers make a reasonable profit, it cannot be well with our brands."—V. 97, p. 888.

Assets Realization Co.—*Plan Effective.*—

The following announcement was made Dec. 3: "The re-financing and extension plan (V. 97, p. 1900) has been declared effective as of Dec. 31 1913. The important obligations have been renewed for one year, with the privilege of renewal for an additional year. The business will be carried on under the direction of a creditors' committee consisting of A. H. Wiggin, Pres. of Chase Nat. Bank, Chairman; Samuel McRoberts, V.-Pres. of Nat. City Bank, and Benjamin S. Guinness, of Ladenburg, Thalmann & Co. This committee will be represented in the management by G. M.-P. Murphy of G. M.-P. Murphy & Co., who has been appointed Chairman of the executive committee. The extension relieves the company of the necessity of sacrificing its assets and gives ample opportunity to work out its affairs in an orderly fashion."

The company, it is stated, plans to close its Philadelphia office, its business to be conducted from the offices in New York and Chicago. As to company's interest in Breakwater Co. see that co. below.—V. 97, p. 1900.

Blackwood (Va.) Coal & Coke Co.—*Bonds Called.*—

Fifteen 25-year 1st M. 5% sinking fund gold bonds of \$500 each, dated Feb. 1 1906, for payment at 105 and int. on Feb. 1 at Girard Trust Co., Philadelphia, trustee.

Breakwater Company, Philadelphia.—*Receivership.*—

Judge Thompson in the U. S. District Court at Phila. on Dec. 29 placed this \$1,000,000 Ohio corporation, with principal offices in Philadelphia, in the hands of Henry W. Moore, William E. Woods (representing the Mass. Bonding Co., which filed a claim against the company for \$400,000) and Rhine R. Freed of North Wales, Pa. The Assets Realization Co., is said to be the principal creditor, with claims of about \$1,000,000. Builds breakwaters, having in progress four contracts on Delaware River for U. S. Govt. Also owns stone quarries. Total book assets said to aggregate about \$3,000,000. Successor of similar concern which went into bankruptcy in 1909. Directors: D. J. Boylan, K. K. MacKenzie, C. E. Engle, John H. Price and F. A. Barnard.

Canada Steamship Lines, Ltd., Montreal.—*Officers.*—

Pres., James Carruthers, Montreal; Vice-Pres., William Wainwright, Montreal; M. J. Haney, Toronto, and J. P. Steedman, Hamilton; Managing Director, J. W. Norcross, Montreal; Gen. Counsel, C. A. Barnard, K.C.; Asst. to Pres. and Sec., F. Percy Smith; Comptroller, F. S. Isard, and Treas., J. I. Hobson, all of Montreal. See V. 97, p. 1825.

Carborundum Co., Pittsburgh, Pa.—*Stock Increase.*

The shareholders will vote Jan. 21 on increasing the capital stock from \$2,000,000 to \$2,500,000.—V. 97, p. 447.

Chicago Steel Products Co.—*Dividend Omitted.*—

The company has decided to omit the regular quarterly dividend of 2% on the \$250,000 8% cumulative pref. stock, which would have been payable, if declared, on Jan. 1. The initial payment was made on April 1 1913.—V. 96, p. 1158.

Cincinnati & Suburban Telephone Co.—*New President.*

Bayard Kilgour, Vice-Pres. and Gen. Mgr., has succeeded his father, John Kilgour, as President, but the latter remains a director.—V. 96, p. 656.

Consolidated Gas Co. of New York.—*Decision Delayed.*

The decision of the Commission, it is reported, has been delayed on the applications of the New York Edison Co. and Astoria Light, Heat & Power Co. to issue \$15,800,000 new stock and \$5,000,000 bonds, respectively, by a diversity of opinion among the Commissioners as to whether the application should be granted in full; and no decision will be reached until further hearings have been held. After a number of hearings, it is stated, the Commission has examined only about 70% of the vouchers of expenditure, amounting to \$1,000 or more, and additional time will be necessary to examine the remainder.—V. 97, p. 1665.

Consolidated Gas, El. Lt. & Power Co., Baltimore.—

Stock.—The directors on Jan. 7 authorized an increase in the common stock by \$1,416,000, the new stock to be offered to present stockholders at par to the extent of 10% of their holdings and the stock not taken by them to be underwritten by a syndicate.—V. 97, p. 1112.

Consolidated Rubber Tire Co. (of N. J.), N. Y.—

The name of the company has been changed to Kelly Springfield Tire Co. as voted Dec. 26. The capitalization remains unchanged, viz., \$4,000,000 common and \$1,149,500 6% cum. pref. stock, par \$100, and \$2,850,500 4% debenture income bonds. Office, Broadway and 57th St., N. Y.—V. 96, p. 1366.

Consolidated Telephone Co. of Penna.—*Bonds.*—

The company has filed its two new mortgages to the U. S. Mort. & Tr. Co. of N. Y., as trustee, to secure, respectively, \$2,000,000 1st M. 5s and \$2,000,000 general M. 5% incomes. See plan as proposed in May 1913, V. 96, p. 1704.—V. 97, p. 1428, 889.

Corporation for Riker & Hegeman Stock.—*Status.*—

Bamberger, Loeb & Co., New York (who specialize in the shares of the United Cigar Stores Co. of America), recently issued a circular saying in brief:

A holding company recently incorporated in Delaware (V. 97, p. 1736). Capital stock, authorized, \$5,000,000, in \$5 shares; issued, \$3,700,000. No bonded debt. Organized to acquire and hold a majority of the \$5,764,800 common stock of the Riker & Hegeman Co. Under the plan for acquiring this stock, the Corporation will issue twenty of its \$5 shares for each share of the common stock of the Riker & Hegeman Co. of \$100 par value (V. 97, p. 1667). This acquisition gives the control of an extensive drug business to interests closely identified with the development of the prosperous United Cigar Stores Co. of America, and these interests propose to introduce their original and aggressive features in merchandising to the development to the fullest extent of this profitable drug enterprise.

The Riker & Hegeman Co. was incorporated Feb. 8 1912 (V. 94, p. 634; V. 96, p. 366) to take over the William B. Riker & Sons Co., Hegeman & Co. and the Jaynes Drug Co. of Mass. The drug business of W. B. Riker & Sons Co. was organized many years ago and was well established before Hegeman & Co. began business, nearly 25 years ago. The latter company was re-incorporated on Jan. 27 1910 with a capital of \$6,000,000 (V. 90, p. 630). The Riker & Hegeman Co. owns and operates 93 stores, located in N. Y. City, Brooklyn, Boston, Hartford, Newark, Washington and other

Eastern cities. Recently the company acquired two large stores in Rochester, N. Y., which were the property of the Duke Drug Co. of that city.

It is estimated that the Riker-Hegeman Co. will have sales of about \$15,000,000 in 1913 in its chain of 93 stores. With the introduction of the new methods it is anticipated that the sales for 1914 will be at least \$20,000,000. The company has been aggressive in its sales policy but conservative in its plan of expansion, opening its new stores with surplus earnings. In this way, it is said, an average of three new stores have been opened every two months during the present year. The sales have increased nearly 30% over 1912. The Riker-Hegeman Co. is now paying 4% per annum on its common stock. Considering the fact that the Riker-Hegeman Co. earned on its common stock above 10% in 1912, above 12% in 1913, and is likely to exceed 15% in 1914, the holding company should be in a position to pay from 6% to 8% on its stock in the coming year and still have an ample margin of surplus profits to finance its extension policy.

Statement by George J. Whelan on Talk of Government Action.—George J. Whelan, Pres. of United Cigar Stores Co. of America, on Tuesday made the following statement in reply to inquiries regarding the report that the Department of Justice was investigating his interest in the enterprise.

Except for what I have seen in some of the newspapers, I know of no investigation regarding the arrangement I entered into last fall on behalf of myself and some of the gentlemen who associated with me to purchase a majority of the common stock of the Riker & Hegeman Co. The terms of the purchase were made public at the time and my object in making the investment as a purely commercial proposition was discussed in the daily papers. United Cigar Stores had nothing to do with the purchase and never since then has it been concerned therein. During the negotiations I was advised by Samuel Untermyer as my counsel and the transaction was conducted under the direction of Mr. Untermyer and Mr. S. M. Stroock. I have been continually advised by my counsel that no law was violated in any way by me in that matter and I feel certain that any investigation which may be contemplated or may be made will disclose nothing unlawful or improper.—V. 97, p. 1736.

Davenport (Iowa) Locomotive Works.—Bonds.—Julius Christensen, Philadelphia, is offering at a price to yield over 6% the unsold portion of \$400,000 6% gold sinking fund bonds dated April 1 1913 and due April 1 1943.

Interest A. & O. at office of trustee, Fidelity Trust Co., Baltimore. Company pays normal income tax of 1%.

Data from Statement of Pres. E. S. Johnson, Davenport, Ia., Dec. 20. Capitalization: Pref. stock (auth., \$300,000), \$91,500; common stock (auth., \$1,000,000), \$521,800; 6% bonds authorized, \$1,000,000 (reserved for 75% of cost of future additions, \$600,000), present issue, \$400,000, to take up \$250,000 old bonds and for expenditures incurred in building modern plant finished in 1910. These \$400,000 of bonds (or the proceeds thereof) must be held by trustee until the existing \$250,000 bonds have been paid and the mortgage released, making these \$400,000 of bonds an absolute first mortgage. Net quick assets (materials and supplies, book acc'ts., bills receiv. and cash, less current bills and acc'ts. payable) must at all times be 50% of amount of bonds outstanding. No dividends on stock unless funds are with trustee for one year's interest on bonds. Under company's charter and State laws, the bonded debt can never exceed two-thirds of paid-in cash capital, thus ensuring a cash equity of 150%. Sinking fund to retire bonds beginning July 1 1915, 10% of annual net earnings, but not less than 2% per annum of all bonds outstanding.

Manufactures locomotives of moderate size (6 to 50 tons) for commercial purposes, railroad contractors, mines, &c. Owns 46-acre factory site in Davenport valued at over \$100,000, four large modern fireproof buildings, six large mill construction type buildings; three large frame buildings and 10 smaller buildings (total floor space for manufacturing, 136,674 sq. ft.) modern machinery, &c. Assets, after depreciation Nov. 30 1913, taking no account of good-will: Net quick assets, \$267,020 (materials and supplies, \$254,642; bills receiv. and acc'ts. receiv. and cash, \$190,845; less current acc'ts. and bills payable, \$178,466); real estate and bldgs., \$355,959; tools and machinery, \$300,602; total assets, \$923,581.

Net earnings (after taxes) for ten years, 1903 to 1912 incl., averaged twice the interest (\$24,000) on these bonds (average capital employed about \$350,000), although including unfavorable years from 1908 to 1911. Net for 1912, after depreciation and taxes, \$60,408. Net earnings and surplus for 11 months ending Nov. 30 1913, before deducting interest, \$82,672.

Officers.—E. S. Johnson, Pres.; J. Kastlin, V.-P. & Gen. Mgr.; August Sebelien, Sec.; Charles Pasche, Treas.—V. 96, p. 1426.

Dayton (O.) Power & Light Co.—Acquisition.—

The P. U. Commission of Ohio has approved the company's plans for the purchase of the Wilmington (O.) Water & Light Co. and the Xenia (O.) Gas & Electric Co., including all of their plants, business and properties. Permission was given the company to issue \$125,000 in 5% First & Ref. M. gold bonds (V. 94, p. 281) and \$50,000 of its 6% cum. pref. stock to cover the purchase of the Wilmington Water & Light Co. All of the capital stock and bonds of the Xenia company now being owned by the Dayton Power & Lt. Co., no additional securities have to be issued therefor.—V. 97, p. 447.

Detroit (Mich.) Edison Co.—Debentures.—F. S. Smithers & Co., Spencer Trask & Co. and Security Trust Co. (of Detroit) have, as already announced (V. 97, p. 1826), underwritten the new issue of \$3,400,000 10-year convertible debenture gold bonds dated Feb. 1 1914 in so far as not taken by the shareholders. A circular shows:

These debentures will mature Feb. 1 1924. Int. F. & A. Par \$100 and \$1,000 c*. Convertible between Feb. 1 1916 and Feb. 1 1922 into capital stock at par. Subject to redemption on or after Feb. 1 1919 at 105 and int. on 60 days' notice, and when so called may, during conversion period, be converted at holders' option into capital stock prior to redemption date. Authorized to be immediately issued, \$3,400,000. Holders of these bonds will until Feb. 1 1916 enjoy right of subscription to future issues of capital stock. The proceeds are to be used to pay off floating debt contracted for construction work recently completed and for improvements and extensions now in progress or projected.

Capitalization of Detroit Edison Co. Outstanding Dec. 22 1913 (the Stock is Listed on New York Stock Exchange).

1st M. 5% bds., due 1933 \$10,000,000 Conv. deb. 6s, 1921----- \$117,000
Conv. deb. 6s, 1920----- 64,900 Cap. stk. (pay. 7% p. a.) 13,414,400
To the foregoing is now added the present \$3,400,000 convertible debenture 6s. The company owns the entire capital stock of the Eastern Michigan Edison Co., which has an authorized issue of \$10,000,000 1st M. 5% bonds, due 1931, of which \$3,271,000 are outstanding, guaranteed p. & i. by Detroit Edison Co.

Property.—Does all the commercial electric lighting and industrial power business in the city. Its two generating stations are of most modern type and have a present capacity of about 93,000 k. w., or 124,000 h. p. Work on a new power house five miles east of centre of city is in progress, and a capacity of 20,000 k. w. will be in service there in 1914. In addition, there are 19 sub-stations. In the opinion of counsel, the franchises extend to 1946, and probably for an unlimited period beyond that date.

Earnings of Detroit Edison Co., Showing Surplus After Charges and Deprec'n.

12 months ending Oct. 31 1913-----\$5,351,525 \$2,236,582 \$1,025,084
12 months ending Oct. 31 1912----- 4,222,426 1,783,847 633,363

The annual gross earnings (including Eastern Michigan Edison Co. in recent figures) have increased from \$563,414 for 1903 to \$4,385,615 for 1912, an increase of \$3,822,201, or 678%; the number of its customers from 6,266 to 70,763, an increase of 1,029%; connected load from 12,991 k. w. to 157,200 k. w., an increase of 1,110%.

Population of Detroit.—In 1910 was 465,766; in 1900, 285,704; increase, over 63%, only in small part due to extension of city limits. Detroit is now the ninth city in size in the U. S.—V. 97, p. 1826, 1507.

Electric Corporation, Boston.—Controlled Company.—See La Follette Coal & Iron Railway Co. below.—V. 78, p. 46.

(E. & T.) Fairbanks & Co., St. Johnsbury, Vt.—Status. Pres. Frank H. Brooks on Nov. 15, in connection with the sale of the \$250,000 guaranteed pref. stock of Moline Scale Co., wrote as to E. & T. Fairbanks & Co. in substance:

Business founded by Fairbanks Bros. in 1830, who invented platform scales; between 1842 and 1857 doubled every three years. In 1874 incorporated as E. & T. Fairbanks & Co. To-day is the largest of the manufacturers of weighing devices and ships its products to all parts of the world. Plant has an annual output of 115,000 scales of 2,000 varieties, ranging from the assay scale graduated to a tenth of a grain to the 200-ton railroad scale and the 400-ton canal weighlock scale. Employs 1,350 skilled men. Common stock issued and outstanding, \$2,500,000; largely held by trustees, guardians, estates and large institutions. Dividends of 4% have been paid on this stock for 16 years. Net earnings for past four years sufficient to pay seven times the 7% dividends on Moline Scale Co. \$250,000 pref. stock. Balance sheet based on that of Jan. 1 1913: Plant, real estate, machinery, tools, incl. factories outside of St. Johnsbury, \$1,969,289; cash, \$41,422; receivables, stocks and bonds, \$518,820; materials, supplies, &c., \$824,558; total, \$3,354,091. Offsets: Common stock, \$2,500,000, and debt, \$543,113.

All sales are made through three distributing agencies, each a separately organized concern, with its own stockholders, and having no connection except as agencies with this corporation. The control of both the Moline Scale Co. and E. & T. Fairbanks & Co. is in the hands of men who have been identified with the companies for a long period of years.—V. 98, p. 75.

Federal Sugar Refining Co., New York.—Div. Omitted.

The following statement was issued on Tuesday: "The directors have decided to pay on Jan. 31 the regular quarterly dividend on the preferred stock, but not to pay a quarterly dividend on the common stock, inasmuch as a dividend on the common stock has not been earned during the past quarter. This is due to the fact that during the past few months the margin between the cost of raw sugar and the price at which refined sugar has sold has been too small to justify a dividend on the entire capital stock. The company will resume the payment of dividends on its common stock as soon as the normal difference between the price of raw and refined sugars is restored, and the directors believe that such a resumption will occur very soon." Payments at the rate of 1 1/4% quarterly were made from Jan. 1912 to Oct. 1913, inclusive.—V. 97, p. 1026.

Ford Motor Co., Detroit.—Extraordinary Wage Plan.—

President Henry Ford announced on Monday that in connection with their new profit-sharing the company would:

(a) Increase the minimum wage paid to any male employee of 22 years of age or over to \$5 a day. (b) Distribute at intervals during 1914 among the employees a sum estimated as probably \$10,000,000 from the profits of the year. (c) Increase the working force from 22,500 (15,000 at Detroit plant, 7,500 at branches) to 26,500. (d) Establish an eight-hour day, the plant to be operated with three shifts every 24 hours in place of the present two shifts of nine hours each. See V. 96, p. 1705, 1775; V. 97, p. 368.

General Petroleum Co. (of Cal.).—Assents.—

A press report states that the company has cabled to the General Petroleum, Ltd., of London that over \$6,000,000 of bonds has been deposited under the plan (V. 97, p. 1665, V. 98, p. 75).

See General Pipe Line Co. below.—V. 98, p. 75.

General Pipe Line of California.—Dividend Deferred.—

The initial annual dividend of 8% upon the \$2,000,000 class A shares, guaranteed by General Petroleum Co., was payable Jan. 1 1914 (thereafter due 4% each J. & J.), but in view of the pending re-financing of that company and transfer of control to foreign interests, the bankers who handled the issue have acceded to the request of the Petroleum Co. that payment of this dividend be deferred for not exceeding 90 days. Interest was met promptly Jan. 1 on the \$4,500,000 1st M. bonds of the Pipe Line Co.

The syndicate agreement has been extended to July 1 1914, 90% in interest of the original subscribers, it is said, signing the request for extension. See V. 97, p. 1901, 1666.

Hercules Powder Co.—Increase of Stock.—The stock-

holders will vote on Jan. 22 on increasing the authorized stock from \$10,000,000 (all of one class), of which \$6,500,000 is outstanding, to \$20,000,000, the \$10,000,000 new stock (7% cumulative preferred) to be used from time to time to provide additional capital and to retire (in the immediate future if the holders desire) the \$6,500,000 6% incomes on a basis of equal annual return to the owner.—V. 97, p. 1289.

Howard Gas Coal Co.—Bonds Called.—

Two 1st M. 6% bonds dated July 1 1904 were drawn for payment on Dec. 31 at Real Estate Trust Co., Philadelphia.

Indian Refining Co. (of Maine), N. Y. and Cincinnati.—Qualified to Do Business in New York State.—

The parent Indian Refining Co., which was incorporated in Maine in 1904, filed a certificate at Albany last week whereby authority was obtained to do business in this State. This company will now assume the business heretofore done by Indian Refining Co. of New York, a subsidiary company, all of whose \$300,000 capital stock was already owned by the parent company. The step requires no new financing and calls for no exchange of securities. The capital stock of the Maine corporation remains as heretofore, \$6,000,000, of which \$3,000,000 is 7% cum. pref., par \$100 a share.—V. 97, p. 949, 599.

Inter-City Power Co.—Suit—Securities.—

See Manhattan Transit Co. below.—V. 95, p. 820.

International Cotton Mills, Boston.—Officers.—

Acting Pres. Robert F. Herrick has been elected Chairman of the board; Treas. Albert L. Scott has been chosen President and S. H. Greene, Treas.

Deposit of Bonds of Mt. Vernon-Woodberry Cotton Mills.—

See that company below.—V. 97, p. 1736.

International Harvester Co.—Listed in London.—

The London Stock Exchange has listed, in lieu of the stock, trust certificates of the International Harvester Co. (a) International Harvester Corporation \$39,972,000 common stock and \$29,984,300 pref. stock; (b) International Harvester Co. of New Jersey \$39,972,400 common stock and \$29,986,600 pref. stock. V. 96, p. 1843, 1495.

Iowa Falls (Iowa) Gas Co.—Receivership.—

Judge Wright at Iowa Falls on or about Dec. 30 appointed as receiver for the property George S. Forest of Portland, Ore., the former owner. The city has been without gas for two months past, the plant having been demolished by a runaway locomotive. The company is seeking to collect \$12,000 damages from the railway. Capitalization at last accounts, pref. stock \$7,900, common stock \$15,300; bonds \$30,000, due 1922.

Kaministiquia Power Co., Montreal.—Div. Inc. &c.—

A quarterly dividend of 1 1/4% has been declared on the \$2,000,000 stock, payable next month, comparing with 1 1/4% quarterly from May 1913 to Nov. 1913, inclusive, and 1% from Feb. 1912 to Nov. 1912. The rate from May 1910 to Nov. 1911 was 3% per annum. The stockholders have authorized the issuance of \$200,000 new stock at par.—V. 96, p. 1706.

Kansas City Stock Yards Co. of Mo.—Receipts.—Number

of head of stock handled at the yards:

Cal. Year.	Cattle.	Calees.	Hogs.	Sheep.	Horses, &c.
1913-----	2,131,015	187,870	2,567,785	2,094,748	82,110
1912-----	1,943,399	203,834	2,523,331	2,133,976	73,445

—V. 97, p. 890, 240.

Kelly Springfield Tire Co.—New Name.—

See Consolidated Rubber Tire Co. above.

Kimberly Clark Co. (Paper Mfg.), Neenah, Wis.—Stock.—

This Wisconsin corporation on Dec. 16 1913 filed a certificate increasing its capital stock from \$2,000,000 to \$3,000,000.—V. 84, p. 511.

Laclede Gas Light Co., St. Louis.—6% Notes.—

Application has been made to the Missouri P. S. Comm. for authority to issue \$5,000,000 in 5-year 6% notes, the proceeds to be used about as follows: \$1,000,000 to purchase a site in South St. Louis for coke ovens; \$1,826,000 to install the ovens; \$150,000 for work now under contract, and \$1,848,000 to reimburse the treasury for reconstruction work; the balance.

\$176,000, will be retained in the treasury to cover contingent expenses during the next five years.—V. 97, p. 1206, 240.

La Follette (Tenn.) Coal, Iron & Ry.—Receivership.—This company was on Dec. 24 placed in the hands of Neil Robinson of Charleston, W. Va., as receiver, on application by The Electric Corporation of Boston, which owns \$2,150,000 of the \$3,000,000 capital stock, all of the outstanding \$1,980,000 1st M. 5s and also, it is said, some \$1,150,000 of floating debt.

The allied concerns, the La Follette State Bank and the La Follette Co-operative Store Co., likewise headed by H. M. La Follette, were also put into receiver's hands. The total indebtedness of the three concerns is said to be about \$4,000,000.—V. 97, p. 298; V. 76, p. 102; V. 68, p. 331; V. 66, p. 336.

Lexington (Mo.) Gas & Electric Co.—Control.—See National Light, Heat & Power Co. below.—V. 89, p. 290.

Linde Air Products Co.—Stock Dividend.—A stock dividend of 40% was paid on Jan. 2 to common shareholders of record Dec. 20.—V. 97, p. 526.

Long Acre Electric Light & Power Co., N. Y.—Suit.—See Manhattan Transit Co. below.—V. 97, p. 1826.

Lord & Taylor, N. Y.—New Stock.—The shareholders on Jan. 7 voted to increase 2d pref. 8% cum. stock from \$1,000,000 to \$2,000,000. There is also \$2,500,000 6% cum. 1st pref. and \$3,000,000 common. Par \$100.—V. 91, p. 521.

Magnolia Petroleum Co., Beaumont, Tex.—Notes.—Status.—White, Weld & Co. are offering at 99½ and int. (to net from 7% to 9¼%, according as they may be called for payment) \$2,000,000 6% collateral gold notes, dated Jan. 1 1914 and due Jan. 1 1916, but callable as below shown. Int. J. & J. Trustee, Col.-Knicker Trust Co. A circular shows:

Secured by pledge under a trust agreement of \$2,500,000 of the company's 1st M. 6% gold bonds due Jan. 1 1937. The company covenants to pay into the sinking fund sufficient moneys to retire by lot not less than the following amounts of these notes, viz.: July 1 1914, \$350,000 at 100 and int.; Jan. 1 1915, \$450,000 at 102 and int.; July 1 1915, \$550,000 at 104 and int.; Dec. 31 1915, \$650,000 at 106 and int.; total, \$2,000,000. All notes so called shall be canceled. The company may purchase notes in the open market, but notes so purchased cannot be turned into the sinking fund unless called by lot in exactly the same manner as notes in hands of public.

Proceeds of this note issue, together with about \$1,000,000 of cash from earnings, will be used to pay off a maturing loan of \$3,000,000.

There is outstanding \$2,450,000 of stock, over 70% of which is owned by John D. Archbold and H. C. Folger Jr. individually.

Arthur Young & Co. report the net earnings after all charges as follows: Up to Jan. 1 1913, \$604,249; 10 months ending Oct. 31 1913, \$2,021,985. No dividends have been paid, but all earnings have gone back into the business. [See "Annual Reports" above.]

W. J. Young, formerly of South Penn Oil Co., estimates the value of the refineries, pipe lines and other property as \$15,500,000, and states: "Taking the business in its entirety, I do not think that I have ever examined a more carefully constructed and better-managed plant."

Digest of Statement by George C. Greer, Company's General Attorney, New York, Dec. 8 1913.

Organization.—A Texas joint-stock association engaged in the refining and distribution of oil. Organized April 24 1911 by John Sealy & Co. and took over the properties of the former Security Oil Co. and Navarro Refining Co., which were purchased by said firm at receiver's sale Dec. 7 1909 under decree rendered in a suit brought by the State of Texas against these corporations for violations of the Texas Anti-Trust Act (V. 89, p. 1355).

Bonds and Notes.—The 1st M. secure an auth. issue of \$10,000,000 bonds (due Jan. 1 1937), covering all property acquired and to be acquired; \$6,250,000 have been sold or exchanged for bonds of a former issue retired thereby and the remaining \$3,750,000 are pledged as collateral to secure a note for \$3,000,000 which is to be paid off from the proceeds of these \$2,000,000 new 6% gold notes (secured by a pledge of \$2,500,000 of said bonds) and with about \$1,000,000 of accumulated earnings.

Properties.—Owns and operates (a) two refineries, one at Beaumont, Tex., with capacity of about 11,000 bbls. a day, which is now being increased to 13,000 bbls., the other at Corsicana, Tex., capacity 2,000 bbls. a day; (b) 8-inch pipe line from Beaumont via Corsicana (237½ miles) to the Electra oil field in Wichita County, Tex., a total distance of 449 miles, completed about Sept. 1912, affording a supply of crude oil; (c) other pipe lines, aggregating about 375 miles, consisting of several parallel lines from Beaumont to the port of Sabine (32 miles), and gathering field lines; (d) 576 tank cars owned and a number held under lease. Prior to the completion of the pipe line to the Electra oil field in or about Sept. 1912, the company had to buy its crude oil at great disadvantage.

Sources of Oil Supply for Refining.—The company's chief source of supply is the Electra oil field, about 8,000 bbls. per day being obtained from the Corsicana Petroleum Co. (this production can be relied on), and from 3,000 to 4,000 bbls. per day being purchased from producers generally in the Electra field, total of crude available for refining about 11,000 bbls. per day. This supply will probably increase, rather than diminish. The capacity of the 8-inch pipe line, with the addition of three pump stations now under construction, will be at least 20,000 bbls. per day, and the capacity of the refineries can, at small cost, be increased to that figure.

To get the desired additional 8,000 to 10,000 bbls. per day the company has decided to extend the present Magnolia pipe line to a point near the Oklahoma-Texas line, where it will connect with a pipe line to be constructed and owned by an Oklahoma corporation having substantially the same stockholders as the Magnolia. The new field which this pipe line will reach is very promising. The Electra oil field now produces about 30,000 bbls. per day. It is only 2½ years old and promises to furnish oil in an increasing supply for years to come.

Fuel Oil.—The company also does a large fuel oil business, acquiring most of its fuel oil from Mexico, importing on an average about 12,000 bbls. per day. The Mexican disturbances have not affected our receipts.

Stations.—The company has over 225 distributing stations in Texas, 16 stations in Oklahoma, and is just beginning to establish stations in Arkansas. The bulk of the refined products is delivered to the ships of purchasers at Sabine, Tex., where the company owns terminal facilities. The co. also has terminal facilities and rights by lease, &c., at Galveston and Port Aransas, Tex., which are used to receive Mexican crude.

Legal Status.—On July 21 1913, with the consent of the Attorney-General of Texas, a judgment was rendered acquitting the company and its officers and stockholders of all charges of violating the Texas Anti-Trust law and placing the stock of Messrs. Archbold and Folger in the company, by their consent, in the hands of Judge F. A. Williams of Galveston, as trustee, to hold and vote the same in accordance with the trust agreement (V. 97, p. 241). This arrangement insures to investors in a very satisfactory way that the business of the company will be carried on in strict compliance with the Texas statutes and removes, we believe, all grounds for legal trouble. [See also "Annual Reports" above.]—V. 97, p. 1666.

Manhattan Transit Co.—Stockholders' Protective Com., &c.

A committee has been formed at the request of the holders of a substantial amount of the stock to protect the interest of the stockholders, viz.:

Edward L. Hearn, Fred. A. Reed, Edward M. Tierney, S. S. Rosenstamm and Franklin Leonard Jr., with Stroock & Stroock as counsel, and David Herman, 30 Broad St., as Sec.; depository, Title Gu. & Tr. Co., N.Y.

At the instance of the committee, a suit has been brought in the N. Y. Supreme Court by the holders of 5,350 shares of Manhattan Transit Co. stock in behalf of themselves and other stockholders "to enjoin the threatened disposition of the assets of the company for inadequate consideration and in a manner believed to be detrimental to the company and its stockholders." Deposits are requested on or before Jan. 30 under an agreement dated Dec. 31 1913. No assessment will be levied upon depositing bondholders, but to provide necessary funds the agreement authorizes the committee to borrow not exceeding 1½% of the par value of the stock, or 30 cts. per share on the security of the stock.

The complaint alleges that the Inter-City Power Co. agreed to deliver in payment of the stock all of its \$10,000,000 stock and \$4,000,000 income bonds, and that Harvey Fisk & Sons and A. B. Leach & Co. agreed to pur-

chase \$10,000,000 1st M. bonds, the proceeds to be used by the Inter-City company in constructing, equipping and developing the Long Acre Co. under its franchises.

The bankers say: "The allegations of the complaint in the suit are very different from the actual facts. We do not believe that the stockholders of the Manhattan Transit Co. have any cause of action or just grievance against any one in this matter. Certainly they have none against A. B. Leach & Co. or Harvey Fisk & Sons." Pres. Joseph H. Hoadley also states that the allegations are untrue and that the arrangements for financing the Long Acre Electric Light & Power Co. were arranged by him and are in every way advantageous to the stockholders of the Long Acre company, who have obtained a valuation of 100 times the par value (\$50,000) for their stock.—V. 84, p. 1056.

Massachusetts Gas Cos., Boston.—Sub. Co. Stock.—The following subsidiary companies have applied for authority to issue in the aggregate \$1,006,250 new stock in order to provide \$1,314,375 for payment of debt incurred for new construction and improvements, viz.:

Name of Company	Present Stock	New Stock	Price	Total Stk.
Newton & Watertown Gas Co.	\$560,000	\$250,000	150%	\$810,000
East Boston Gas Co. (par \$25)	575,000	366,250	150%	941,250
Citizens' Gas Lt. Co. of Quincy	383,000	390,000	100%	773,000

Par, \$100 a share, except East Boston, \$25. All, or substantially all, the present shares are owned by the parent co. See V. 97, p. 1356, 1587, 1902

Middle West Utilities Co., Chicago.—Controlled Co.—See Twin States Gas & Electric Co. above.—V. 97, p. 595.

Monmouth (Ill.) Public Service Co.—Stock Increase.—A certificate was filed in Ill. Dec. 30 increasing the capital stock from \$600,000 to \$1,000,000. See V. 89, p. 1351.

Montana Power Co.—Bonds.—Lee, Higginson & Co., Guaranty Trust Co., J. & W. Seligman & Co. and Higginson & Co. (London) have purchased \$6,000,000 First & Ref. M. 5% sinking fund 40-year gold bonds. In addition to its other important contracts, the company will supply the power required (by Jan. 1 1918) to operate 430 miles of the main track of the Chicago Milwaukee & St. Paul over the Rocky Mtn. and Bitter Root Mtn. divs. A circular says in part:

The mortgage now covers, either directly or through collateral trust, 12 hydro-electric power plants and 4 steam reserve plants, having about 102,080 developed electrical horse-power (of which 8,080 is steam), 1,403 miles of transmission lines, complete distribution systems in Butte, Great Falls, &c., and, in addition, undeveloped water powers capable of generating about 280,000 h.p., of which it is expected that about 167,000 h.p. will have been developed by 1918 through construction of three new plants now under way or definitely projected, so that by 1918 the mortgage will cover plants having about 269,000 developed electrical h.p.

The mortgage will, immediately after July 1 1914, be a first lien on about 33% in capacity of the present developed power plants, 20% of the present transmission lines and 31% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines.

These bonds are part of an authorized issue of \$75,000,000, bearing interest at not exceeding 5% per annum, of which (a) \$6,000,000 are now sold; (b) \$5,000,000 additional are in the treasury; (c) \$13,123,000 are reserved to retire, par for par, all outstanding underlying bonds; (d) not exceeding \$10,000,000 are issuable for the actual cost after Oct. 1 1913 of certain dams, hydro-electric plants and transmission lines now under construction or about to be constructed; and (e) the remainder are issuable only when net earnings are 1½ times the entire bond interest charges, including interest on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions, or improvements made after Oct. 1 1913.

The sale of these \$6,000,000 bonds will reimburse the company in part for construction expenditures heretofore made on the properties and expenditures for the acquisition of various 6% underlying bonds of the system heretofore retired. The proceeds of this sale are sufficient to pay all existing floating debt of the system, retire the remaining \$1,722,000 6% underlying bonds upon the Missouri River Electric & Power Co. properties (which will be called for payment on or prior to July 1 1914) and provide about \$500,000 additional cash capital.

Earnings for Years ending Dec. 31—

	1912.	(Dec. est.) 1913.
Gross earnings	\$2,826,181	\$3,632,757
Net earnings, after oper. expenses and taxes	1,920,429	2,545,411
Interest on the total funded debt (\$19,328,000), including the \$6,000,000 bonds now sold, will require		\$977,600
The company is paying dividends of 7% per annum on its \$9,700,000 cumulative pref. stock and 2% per annum on \$27,057,600 of its common stock. See report in V. 96, p. 1017.		

Mount Vernon-Woodberry Cotton Duck Co.—

The committee mentioned last week (p. 76), representing holders of 1st M. 5s, is urging prompt deposit of these bonds with the Safe Deposit & Trust Co. of Baltimore, as depository, under agreement dated Dec. 29. The committee is authorized to take any action necessary to protect the bondholders, but before the consummation of any sale of the property or deposited bonds, or the carrying out of any reorganization plan, the dissenting depositors are to have 15 days in which to withdraw.—V. 98, p. 76.

National Licorice Co.—Common Stock Dividends.—A semi-annual dividend of 3% was paid on the \$1,000,000 common stock Jan. 6 1914 to holders of record Jan. 2, comparing with 2% in July 1913 and 3% in Jan. 1913.

Dividend Record of Common Stock (Per Cent).

Year—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.
Per cent.	4½	1½	2	3½	5	4½	5	3	4½	5	5
Compare V. 93, p. 109.—V. 94, p. 70.											

National Packing Co., Chicago.—Stock Reduced.—

A certificate was filed at Trenton, N. J., on Dec. 30 decreasing the capital stock from \$1,000,000 to \$500,000. Edward Tilden is President.—V. 95, p. 517; V. 96, p. 290, 365.

National Properties Co., Philadelphia.—Merger.—

Various local utilities in and about Kennett Square, Pa., recently acquired by this company, have been merged as the Chester Light & Power Co., its \$90,500 stock and \$125,000 of issued bonds being held by the National. See V. 97, p. 1737.

North Shore Gas Co.—New Bonds.—

Press reports announce the filing of a new mortgage to Central Trust Co. of Illinois, trustee, to secure an issue of \$5,000,000 6% 10-year refunding bonds, of which presumably \$1,750,000 will be reserved to retire 1st M. 5s, due Feb. 1 1937, but callable at 103. V. 94, p. 356.—V. 95, p. 548.

O'Gara Coal Co.—Penalty After Jan. 15.—

The reorganization committee gives notice that bonds will "not be received for deposit after Jan. 15, in the discretion of the company, except upon paying \$10 a bond."—V. 97, p. 1667, 1508.

Ogilvie Flour Mills Co., Ltd.—Bonds.—Hanson Bros.,

Montreal, are offering at par and int. \$600,000 1st M. 6% gold bonds, series "C," dated Dec. 1 1913 and due June 1 1932, but callable as a whole at 115 and int. on any int. date. Int. J. & D. in Montreal. Par \$1,000.

Net trading profits for the year ending Aug. 31 1913 and the annual average for the 5 years then ended were \$576,734 and \$567,490, respectively. Total bond interest, including this issue, \$141,000. See V. 97, p. 1582.

Old Colony Gas Co., Braintree, Mass.—Pref. Stock.—

E. M. Farnsworth & Co., Boston, are offering at 103 and div., yielding about 4.85%, a block of 5% pref. (p.&d.) stock (dividends Q.-J.). A circular shows:

Capitalization: 1st M. bonds auth., \$338,000, issued (V. 97, p. 1026) \$298,000 (mtge. limit \$1,000,000) pref. stock auth. and issued \$254,500; common stock auth. and issued (fully paid-in cash), \$254,500. Owns a modern high pressure plant supplying gas through 100 miles of mains to rapidly growing towns of Braintree, Rockland, Weymouth, Abington, Hingham and Whitman. Over 3,200 consumers connected and about 1,000 being added yearly.

Earnings Years ending June 30—Actual 1912-13; Estimate 1913-14.		Year ending		June 30—	
Gross	Net	Income	Earnings	Interest	Divs.
1913-14 (7 mos. est.)	\$92,900	\$36,500	\$16,000	\$9,962	\$10,538
1912-13 (actual)	59,344	22,481	9,829	4,100	8,552

Omaha (Neb.) Water Co.—3d Payment on 2d Preferred.—The Farmers' Loan & Trust Co. of New York gives notice that it will on or after Jan. 8, upon presentation of the certificates of beneficial interest pertaining to the 2d pref. stock (\$1,000,000 outstanding), make a further (third) payment, amounting to \$4 per share, equal to 8% of the par value of the certificates, in connection with the dissolution of the company. The first payment of \$25, or 50%, was made on Oct. 1 1912, and the second, of \$5, or 10%, on May 22 1913. The first pref. stock was paid in full on Aug. 7 1912 and the consolidated M. and prior lien bonds were called for payment on July 1.

See advertisement on another page.—V. 96, p. 1633.

Pennsylvania Steel Co.—Bonds Called.

Two hundred and thirty-nine (\$239,000) 1st M. 20-year sinking fund 6% gold bonds of 1907 of the Spanish-American Iron Co., for payment at par and int. on July 1 at Girard Trust Co., Phila.—V. 97, p. 1667.

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the twelve months ended Dec. 31 1913 was 144,430,906 lbs., as compared with 138,725,567 in 1912, as follows:

Pounds—	1913.	1912.	Pounds—	1913.	1912.
January	11,510,711	10,892,391	July	11,682,094	11,875,618
February	10,519,051	10,230,280	August	13,320,264	12,275,593
March	11,517,338	10,928,169	September	12,902,499	10,764,530
April	11,689,357	11,312,759	October	12,693,167	12,238,241
May	11,857,535	11,344,545	November	11,913,917	12,032,743
June	11,481,874	12,083,089	December	13,343,099	12,957,609

Total (pounds) for twelve months.....144,430,906 1,387,255,567
Custom ores business added a further amount for the twelve months of 10,023,651 lbs. in 1913, agst. 9,957,315 lbs. in 1912.—V. 97, p. 1738, 1667.

Pioneer Irrigation Co.—Decision.

Judge Lewis in the U. S. District Court at Denver on Jan. 2 declined to dismiss the suit of the company against State Engineer Field and others, holding that the ownership by the State of Colorado of the water within its boundaries does not permit it to refuse to allow water to be carried across State lines. Attorney General Farrar contended that the State could not be compelled to submit to the jurisdiction of the Federal Court, and claimed immunity under the Eleventh Amendment. The suit seeks to compel the Colorado State officials to give to and permit 7 feet of water to cross into Nebraska, claiming that the Pioneer Company had priority of filing as to time, and that such priority, not State lines, governed.

Radio (Wireless) Telephone Co.—Sentenced.

Judge Hunt in the U. S. District Court on Jan. 7 sentenced James Dunlop Smith and Elmer E. Burlingame, who were respectively President and stock selling agent, and who were convicted respectively on Jan. 1 to imprisonment for one year and 9 months and 2 years and 6 months and to pay fines of \$5,000 and \$10,500. The Ellsworth Co., the stock-selling subsidiary, was fined \$10,500. There is said to be little chance that the latter will be paid, as the company went out of existence several years ago.—V. 98, p. 76.

Sears, Roebuck & Co.—Sales.

1913—December—1912. Increase. 1913—12 Months—1912. Increase.
\$9,645,743 \$7,666,427 \$1,979,316 \$95,584,798 \$80,429,458 \$15,155,340
—V. 97, p. 1667, 1050.

Siegel Stores Corporation, N. Y.—Creditors' Committee.

The creditors of the Simpson-Crawford Co., 14th Street Store, Henry Siegel Co. (Boston), Merchants' Express Co. and Henry Siegel & Co. (wholesale) are notified by advertisement that as receivers have been appointed for said corporations and partnership, the committee named below has consented to endeavor, in the interest of creditors, to bring about a satisfactory adjustment of the affairs of these concerns. Creditors are requested to send statements of their claims to Secretary of this committee: Pierre Jay, Chairman, (V.-Pres. Bank of Manhattan Co.); Edmund Wright (Frederick Victor & Achelis); Clifton H. Dwinell, (V.-Pres. First National Bank, Boston); Leo Frank (Frank, Lequin & Arnold, for H. B. Clafin Co. and others); Edward L. Meyers (Louis Meyers & Son); Edmund Wright, Secretary, P. O. Box 197, New York City.

See also "Banking, Financial," &c., on a preceding page; see V. 98, p. 76.

Standard Oil Co. of Calif.—Option to Subscribe—Increase.

The directors of the company have authorized, subject to the approval of the California R.R. Commission, the sale at par of \$4,518,400 stock. Stockholders of record Feb. 2 will have the right to subscribe until Mar. 10 for the new stock pro rata to the extent of 10% of their holdings. The stockholders will vote on Mar. 16 on a proposition to increase the authorized stock from \$50,000,000 (of which \$45,000,000 is outstanding) to \$100,000,000.—V. 97, p. 1667.

(The) F. B. Stearns Co., "Silent Knight" Motor Cars, Cleveland.—Dividends.

The directors on Dec. 23 declared a cash dividend of 10% on the capital stock. This is in addition to the 8% cash dividend paid July 1 1913. The company has no pref. stock and no bonds or mortgages outstanding. Capital stock, \$400,000 auth., outstanding \$242,000; par \$100. Officers: Frank B. Stearns, President; Roy F. York, Vice-Pres., and E. McEwen, Sec. and Treas.—V. 91, p. 1333.

Stratton's Independence, Ltd.—Dividend Omitted.

The company omitted to pay last month the semi-annual dividend of 10% on the £125,000 stock (par 2s. 6d. each) as disbursed for several years, in order to make a nucleus for an extension and exploitation fund, with a view of getting more territory in the Cripple Creek District. In 1913 more than \$60,000, it is reported, was earned over all expenses, including taxes. In the fiscal year ending June 30 1912, 20% was paid; in 1910-11, 10%; in 1909-10, 15%; and from Sept. 8 1908 to June 30 1909, 5%.

Swift & Co., Packers, Chicago.—Report.—See "Reports."

New 1st M. 5s—Present Issue \$10,000,000, Underwritten—Option to Holders of the \$75,000,000 Stock to Subscribe at 96—Right of Exchange for Holders of \$5,000,000 5s Due July 1 1914.—The company announces that it will issue on July 1 1914 \$10,000,000 of 1st M. 5% 30-year sinking fund bonds, being part of the \$75,000,000 issue described below; also that it has reserved the first right, on or before Jan. 24, for the shareholders to subscribe for these bonds at 96, and for the bondholders to exchange each \$1,000 of their present bonds for a new \$1,000 bond and \$40 in cash. A circular dated Jan. 3 says in substance:

Shareholders may subscribe at the general office of the company, Union Stock Yards, Chicago, for such an amount of bonds as they may wish, at 96, subject to allotment, payments to be made upon each \$1,000 of bonds either (a) \$100 on application, \$400 on Feb. 1 1914, \$460 on July 1 1914; or (b) if desired, in full on Feb. 1 1914. Interim certificates of the First Trust & Savings Bank, trustee, will be delivered when the 40% is paid Feb. 1 1914, and interest at 5% will be adjusted from date of payment to July 1 1914, on which date the new bonds will be ready for delivery.

Bondholders desiring the exchange must deposit their old bonds at time of application, either at the general office of Swift & Co., Union Stock Yards, Chicago, or the First Trust & Savings Bank, trustee, Chicago. Interim

certificates will be issued for these bonds exchangeable July 1 1914 for definitive bonds when \$40 in cash per \$1,000 will be paid with the delivery of the definitive bonds. The coupon due July 1 1914 should be detached from the old bonds and will be paid in the regular course.

These subscriptions and applications for exchange will close Jan. 24 1914; the right is reserved, however, to close the subscriptions and the applications for exchange of bonds before that date without notice.

These bonds have been underwritten, and any of the \$10,000,000 bonds not subscribed for by the shareholders or taken in exchange by the present bondholders will be sold to the following banks: First Trust & Savings Bank, Illinois Trust & Savings Bank, Continental-Commercial Trust & Savings Bank, Merchants' Loan & Trust Co. and Fort Dearborn Nat. Bank, all of Chicago, and American Exchange Nat. Bank, New York.

Digest of Letter from Pres. L. F. Swift, Chicago, Jan. 3 1914.

These \$10,000,000 of 5% bonds are part of an authorized issue of \$50,000,000 which are to be secured by a first mtge. upon the property and plants of this company located at Chicago, East St. Louis, South Omaha, Kansas City, South St. Joseph, South St. Paul, New York, Boston, Philadelphia, Denver, Milwaukee, St. Louis and distributing branch houses in many of the principal cities of the United States. The bonds are further secured by the pledge of stocks of subsidiary companies representing an investment by the company of over \$15,000,000. Of the total authorized, \$25,000,000 are reserved to be issued on order of the board of directors for corporate purposes, and the balance of \$15,000,000 may be issued for 75% of the cost of additional real property, upon which the mortgage shall be a first lien.

The bonds are to be dated July 1 1914 and will mature July 1 1944, the company reserving the option of paying all or any of said bonds on any interest date at 102½ and int. Of the \$10,000,000 presently issued, \$9,000,000 will be in denominations of \$1,000 each and \$1,000,000 \$500 each, int. payable J. & J. in Chicago and N. Y. Under the terms of the mortgage the company covenants (a) to maintain net quick assets equal to 100% of the outstanding bonds; (b) that no dividends shall be declared which will reduce the surplus under \$25,000,000, after deducting a proper amount for depreciation and all charges. The mortgage will contain the usual covenants (including a clause covering hereafter-acquired property), and will provide that the company shall not mortgage or pledge any of the real property not specifically mentioned in the mortgage nor sell or otherwise dispose of the same without accounting to the trustee for the proceeds.

The aggregate present value of the property described in the mortgage, based upon recent appraisals, is in excess of \$47,000,000. The net earnings, after making liberal allowances for depreciation and reserves, have been:

Period	Capital Stk.	Dividends	Added to Sur.	Yr.'s Earn.
Oct. 3 '08 to Feb. 6 '09	\$50,000,000	\$4,025,000	\$4,000,000	\$8,025,000
Feb. 6 '09 to Oct. 2 '09	60,000,000	4,200,000	2,850,000	7,050,000
Oct. 2 '09 to Oct. 1 '10	60,000,000	4,987,500	1,150,000	6,137,500
Oct. 1 '10 to Feb. 4 '11	60,000,000	5,250,000	3,000,000	8,250,000
Feb. 4 '11 to Sept. 30 '11	75,000,000	5,250,000	4,000,000	9,250,000
Sept. 30 '11 to Sept. 28 '12	75,000,000	5,250,000	4,000,000	9,250,000
Sept. 28 '12 to Sept. 27 '13	75,000,000	5,250,000	4,000,000	9,250,000

The capital stock outstanding is \$75,000,000, upon which dividends are being paid at the rate of 7% per annum; dividends have been at said rate upon the outstanding stock for the past 15 years. The capital stock has all been fully paid in cash. The assets do not include any sum for good-will or trade-marks. Cash dividends have been earned and paid to shareholders continuously for 28 years, and no stock dividends have been distributed, all dividends having been cash dividends. The company has over 20,000 shareholders, of which over 3,500 are employees. Its total sales for the year 1913 were over \$400,000,000. The company has over 35,000 employees. All of its plants are under the direct supervision of the Department of Agriculture and in 1913 we paid cash to farmers of our country for over 10,000,000 head of live stock annually.—V. 97, p. 1668.

Union Oil Co., Los Angeles.—Omission of January Dividend.

Explaining the failure to declare the January dividend, the statement put out by Pres. Lyman Stewart says:

The situation has been chiefly brought about by too much prosperity. The volume of our business has doubled in four years, growing from \$10,000,000 gross sales on a capital of \$30,000,000 to \$20,000,000 gross sales in 1913 on a capital of \$32,000,000. This great flow of new business has required each year millions of dollars for fixed investments in oil lands, drilling operations, pipe lines, storage equipments, ships, etc.

As but a small part of the money necessary has been obtained through the sale of treasury stock, the requisite funds could only be obtained through earnings kept in the business and by borrowing. A fixed dividend rate of 6 cts. monthly (7.2% p. ann.) was maintained, absorbing three-fourths of the net earnings. On a business of slow growth this would have left sufficient earnings remaining in the business to provide for its needs, but in our case much more was required, and this was obtained through the sale of bonds, debenture notes and by floating debt. General financial conditions have not been good for more than a year past, and it became necessary to provide for extensive liquidation, as well as for the continuing demands of the growing business.

At this date the outstanding bonded debt and serial-note obligations in the hands of the public, including both the direct bonded debt of the company and its wholly owned and its controlled companies guaranteed by it, aggregates \$12,653,000, including:

Union Oil Co. 1st lien bds.	\$5,692,000	Union Transportation Co. bonds.	\$2,044,000
Do serial notes	2,306,000	Union SS. Co. bonds	250,000
Mission Transp. & Refining Co. bonds	435,000	Producers' Transp. Co. bds.	1,926,000

[There are also, it is understood, \$806,000 of said Producers' Transportation Co. bonds in the treasury of the Union Oil Co., along with \$1,000,000 guaranteed bonds of Outer Harbor & Dock Co. As to serial notes, see below. The last annual statement showed outstanding \$1,000,000 debenture notes and \$1,000,000 secured gold notes. Both these issues matured and have been paid. Against these canceled issues there have been sold \$2,306,000 serial gold notes (V. 96, p. 1368; V. 97, p. 449).—Ed.]

The properties securing these various issues have a minimum value of, at least, five times the indebtedness, while the net earnings available for interest charges are from 6 to 8 times the charge.

Gross sales for 1913 will show an increase of about \$3,000,000 over 1912 (V. 96, p. 1294). It is believed net earnings will be larger than in 1912, despite some unfavorable factors in the summer just past.

During 1914 about \$1,750,000 will be required for sinking fund purposes and serial-note retirements, about \$1,250,000 will be needed for further equipment if the business continues to grow in the same ratio as for the past four years. The floating debt, which has been reduced during this year to normal proportions, will be still further reduced as a safeguard.

With no dividends until July of next year, it will then be safe and proper to commence dividends on a minimum basis, [it is stated, of 4% p. a.—Ed.], gradually increasing the same within a year or two at most, until disbursements equal had the ascertained net earnings. So long as the business continues to grow at the rate of the last four years, half the earnings will be needed to care for the increased trade, unless general conditions should become favorable to a re-financing, or to the sale of treasury shares. Compare V. 96, p. 1294, 1368; V. 97, p. 242, 370, 449, 1290, 1668, 1827.

Notes Offered.—George H. Burr & Co., N. Y., are offering at a price to yield 7% collateral trust serial 6% gold notes dated May 1 1913 and due serially 1914 to 1918. Interest Q-F. Auth., \$4,000,000; outstanding, \$2,306,000; followed by \$31,147,000 capital stock. A circular says in substance:

The second largest oil-producing, refining and distributing company on the Pacific Coast. Owns or controls over 240,000 acres of oil land, valued on the books at \$42,319,333; expert Ralph Arnold appraises the physical interests at over \$72,000,000. These notes are secured by pledge of \$1,500 First Lien 5% bonds for every \$1,000 notes issued. Net earnings applicable to interest charges for cal. year 1912 over \$3,500,000; interest on notes, \$240,000. Sales for eight months ending Aug. 31, \$13,388,701 in 1913, against \$10,958,390 in 1912 and \$9,240,900 in 1911. Company has declared its intention of paying the normal income tax on the interest on these notes.—V. 97, p. 1827.

Union Stock Yards Co. of Omaha, Ltd.—Earnings.

Year ending	Gross	Net	Depre-	Divs.	Balance,
Nov. 30—	Earnings.	Earnings.	ciation.	(6%).	Surplus.
1912-13	\$1,782,322	\$652,932	\$150,000	\$449,778	\$53,154
1911-12	1,793,366	634,435	125,000	449,778	59,656

—V. 96, p. 282, 207.

For other Investment News see page 165.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

SOUTHERN PACIFIC COMPANY

TWENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1913.

New York, December 19 1913.

To the Stockholders of the Southern Pacific Company:

The Board of Directors submit herewith their report of the operations of the Southern Pacific Company and of the Proprietary Companies for the fiscal year ended June 30 1913.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30 1913, were as follows:

DIVISIONS.	First Main Track.	Additional Main Track.	Sidings.	Ferries.	Water Lines
A.—Mileage of lines belonging to or leased by Companies the capital stocks of which are principally owned by the Southern Pacific Company:					
(1)—Operated by the Southern Pacific Company under leases to it:					
Central Pacific Ry.	2,124.20	176.56	830.79	9.90	125.
Oregon & California RR.	690.09	1.09	157.25		
Southern Pacific RR.	3,528.77	186.11	1,457.81	3.00	
South Pacific Coast Ry.	96.72	10.14	54.25	3.00	
(2)—Operated by the Companies owning them:					
Morgan's Louisiana & Texas Railroad & Steamship Co.	404.53	40.22	226.65	3.00	114
Louisiana Western RR.	207.83		68.68		
Texas & New Orleans RR.	452.62	3.46	175.22		
Galveston Harrisburg & San Antonio Ry.	1,338.13	6.59	318.09		
Houston East & West Texas Ry.	190.94		54.13		
Houston & Shreveport RR.	39.78		7.26		
Houston & Texas Central RR.	789.01	1.27	242.16		
Arizona Eastern RR.	366.59		76.43		
Corvallis & Eastern RR.	140.58		15.35		
Southern Pacific Company					4,683
B.—Mileage of lines belonging to Companies, the capital stocks of which are principally owned by the Morgan's Louisiana & Texas RR. & SS. Co., but which are operated by the Companies owning them:					
Iberia & Vermillion RR.	16.09		7.00		75
Direct Navigation Co.					
Total	10,385.88	425.44	3,691.07	18.90	4,997
Less leased to outside companies	55.82	.34	16.15		
Total mileage operated June 30 1913	10,330.06	425.10	3,674.92	18.90	4,997
Total mileage operated June 30 1912	10,058.17	384.34	3,523.13	18.90	4,997
Increase	271.89	40.76	151.79		

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect to its leased lines, and of the Proprietary Companies in respect to lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of such Proprietary Companies, after excluding all offsetting transactions between them, were as follows:

	*This Year.	Last Year.	+ Increase. — Decrease.	Per Cent.
Average miles of railway operated:				
Lines East of El Paso	3,435.01	3,434.97	+ .04	
Lines West of El Paso	6,875.98	6,535.43	+340.55	5.21
Total	10,310.99	9,970.40	+340.59	3.42
OPERATING INCOME.				
Revenue from transportation—rail lines	\$130,353,692 66	\$120,433,055 64	+ \$9,920,637 02	8.24
Revenue from outside operation	12,421,012 41	11,092,114 95	+1,328,897 46	11.98
Total	\$142,774,705 07	\$131,525,170 59	+ \$11,249,534 48	8.55
Operating expenses—rail lines	\$82,135,109 49	\$75,652,106 32	+ \$6,483,003 17	8.57
Expenses outside operations	10,734,300 58	10,838,936 91	—104,636 33	.97
Taxes (rail lines and properties dealt with as outside operations)	5,697,285 83	5,621,238 96	+76,046 87	1.35
Total	\$98,566,695 90	\$92,112,282 19	+ \$6,454,413 71	7.01
Net operating income over expenses and taxes	\$44,208,009 17	\$39,412,888 40	+ \$4,795,120 77	12.17
OTHER INCOME.				
Interest on bonds owned of Proprietary Companies	\$2,904,165 10	\$2,040,929 85	+ \$863,235 25	42.30
Interest on bonds owned of companies other than Proprietary Companies	3,335,040 27	2,670,883 49	+664,156 78	24.87
Dividends on stocks owned of companies other than Proprietary Companies	3,230,061 82	1,066,908 44	+2,163,153 38	202.75
Income from lands and securities, not pledged for redemption of bonds	510,891 01	740,146 64	—229,255 63	30.97
Income from sinking funds, pledged for the redemption of bonds	263,742 90	219,314 11	+44,428 79	20.26
Balance of interest received on loans and of interest accruing to June 30, on open accounts other than with Proprietary Companies	1,369,218 04	1,995,762 27	—626,544 23	31.39
Miscellaneous income	129,053 14	118,574 56	+10,478 58	8.84
Total	\$11,742,172 28	\$8,852,519 36	+ \$2,889,652 92	32.64
Total net operating and other income	\$55,950,181 45	\$48,265,407 76	+ \$7,684,773 69	15.92
FIXED AND OTHER CHARGES.				
Interest on outstanding funded debt of Southern Pacific Co. and Proprietary Companies	\$25,201,044 93	\$23,559,447 38	+ \$1,641,597 55	6.97
Sinking fund contributions and income from sinking fund investments	773,834 49	501,494 11	+272,340 38	54.31
Hire of equipment—balance	600,581 05	642,158 52	—41,577 47	6.47
Rentals for lease of road, joint tracks, yards and other facilities	702,030 44	142,307 03	+559,723 41	393.32
Land department expenses	116,639 65	187,849 02	—71,209 37	37.91
Taxes on granted and other lands	256,934 39	347,528 70	—90,594 31	26.07
Miscellaneous expenses	82,555 02	60,585 98	+21,969 04	36.20
Taxes and other expenses of Southern Pacific Company	291,243 30	245,899 01	+45,344 29	18.44
Additions and betterments payable from income of Southern Pacific Company	71,219 37	25,232 60	+45,986 77	182.25
Amortization of discount on funded debt	7,766 41		+7,766 41	
Expenditures for surveys and examinations for water power, written off	286 11	95,691 76	—95,405 65	99.70
Reserve for depreciation of rolling stock owned by Southern Pacific Company and leased to other companies	978,239 14	854,060 67	+124,178 47	14.54
Total	\$29,082,374 30	\$26,662,254 78	+ \$2,420,119 52	9.08
Surplus over fixed and other charges	\$26,867,807 15	\$21,603,152 98	+ \$5,264,654 17	24.37

* The figures for this year include those of the Arizona Eastern RR. Co. and of the Corvallis & Eastern RR. Co., which have not heretofore been dealt with as "Proprietary Companies."

Surplus over fixed and other charges brought over (equivalent to 9.87 per cent on the outstanding capital stock of the Southern Pacific Company)

Applied as follows:		
Dividends on common stock, viz.:		
1½ per cent paid January 2 1913	\$4,090,086 08	
1½ per cent paid April 1 1913	4,090,086 08	
1½ per cent payable July 1 1913	4,090,086 08	
1½ per cent payable October 1 1913	4,090,086 08	
Dividends on stocks of Proprietary Companies held by the public	588 00	
		16,360,932 32
Surplus after payment of dividends		\$19,506,874 83

The surplus for the year after payment of dividends, compared with the preceding year, shows an increase of \$5,264,-909 17, or 100.43 per cent.

During the past ten years, although there has been an increase of only 16.61 per cent in the mileage of all tracks operated, taxes have increased \$3,586,745 19, or 169.94 per cent. During the same period, the taxes per mile of all tracks operated have increased from \$238 69 to \$552 54.

The decrease in the income for the year from interest on loans and open accounts is the result, principally, of taking over bonds during the preceding year, in settlement of construction advances made to the railways purchased by Central Pacific Railway Company, referred to on page 7 of last year's report, and in settlement of advances to the Pacific Electric Railway Company. This decrease is offset by the increased interest received on the bonds so taken over.

The increase in the interest on the outstanding funded debt is the result, principally, of a full year's interest charge this year on the bonds assumed by the Central Pacific Railway Company in the purchase of properties referred to on page 7 of last year's annual report and the interest for the year on the outstanding funded debt of the Arizona Eastern Railroad Co., and on that of the Corvallis & Eastern Railroad Co., not heretofore included.

The increase during the year in the charge for rentals for lease of road, joint tracks, yards and other facilities is principally the result of complying with accounting regulations, effective July 1 1912, prescribed by the Inter-State Commerce Commission for carriers by water, under which regulations certain items formerly dealt with as outside operations are now dealt with as debits and credits to Income Account.

Under the provisions of the lease to the Southern Pacific Company, the expenditures for additions and betterments to the property of the South Pacific Coast Railway Co. are payable by the Lessee, and are, therefore, a charge to its income. Such expenditures during the year amounted to \$71,219 37.

The year's income is charged with \$773,834 49 for sinking fund contributions, and income from sinking fund investments, pledged for the redemption of bonds. The proceeds from the sale of lands, also pledged for the redemption of bonds, amounted to \$473,739 82. These sums, aggregating \$1,247,574 31, are dealt with as Profit and Loss items, for the reason that they are applied in reducing the bonded indebtedness of the Companies.

The Southern Pacific Company does not take into either its income or assets the interest on advances made by it for the construction of new railways by companies incorporated in its behalf, or for the acquisition of new lines, until the principal of such advances has been repaid with interest, either in cash, or in stocks and bonds of the companies. The interest thus included in the cost of the railways is the amount authorized to be charged to such cost under the accounting regulations of the Inter-State Commerce Commission.

CAPITAL STOCK.

The capital stock of the Southern Pacific Company outstanding at the beginning of the year amounted to \$272,675,730 64
Less: Decrease during the year, account preferred stock called for redemption June 8 1909 3,325 00

Amount of Southern Pacific Company stock outstanding June 30 1913 \$272,672,405 64

None of the Proprietary Companies either issued or retired any capital stock during the year. The only change in the amount of stocks of the Proprietary Companies from the amount reported last year is the result of including the stocks of the Arizona Eastern RR. Co. and the Corvallis & Eastern RR. Co., which have not heretofore been dealt with as "Proprietary Companies."

Stocks of Proprietary Companies outstanding at the beginning of the year as shown by last year's report \$334,790,572 00
Stocks of Arizona Eastern RR. Co. and Corvallis & Eastern RR. Co. outstanding at the beginning of the year, viz.:
Arizona Eastern RR. Co. \$9,000,000 00
Corvallis & Eastern RR. Co. 1,410,000 00

10,410,000 00

Total stocks of Proprietary Companies outstanding June 30 1913 \$345,200,572 00

These stocks were held as follows:

Owned by Southern Pacific Company \$344,768,300 00
Owned by Morgan's Louisiana & Texas RR. & SS. Co. 349,500 00
In the hands of the public 82,772 00

Total \$345,200,572 00

FUNDED DEBT.

In March 1913, to provide for the purchase of new equipment, an equipment trust known as "Southern Pacific Equipment Trust, Series 'A,'" was created, and an issue of \$10,120,000, face value, four and one-half per cent equipment trust certificates authorized, all of which the trust provides shall be guaranteed by the Southern Pacific Company. Certificates of this issue to the amount of \$5,000,000, face value, were issued during the year.

In June 1913, to provide funds for corporate purposes, the Southern Pacific Company authorized an issue of "One-Year Five Per Cent Secured Gold Notes" to an amount not exceeding \$30,000,000, face value. Notes of this issue to the amount of \$20,000,000, face value, were sold during the year.

The funded debt of the Southern Pacific Company and Proprietary Companies outstanding at the beginning of the year was as follows, viz.:

Southern Pacific Company \$140,587,410 00
Proprietary Companies 436,717,962 44
Arizona Eastern RR. Co. and Corvallis & Eastern RR. Co. not heretofore dealt with as "Proprietary Companies":
Arizona Eastern RR. Co. \$8,496,000 00
Corvallis & Eastern RR. Co. 2,115,000 00

10,611,000 00

\$587,916,372 44

Issued during the year:

Southern Pacific Company—
One-Year Five Per Cent Secured Gold Notes \$20,000,000 00
Equipment Trust Certificates, Series "A" 5,000,000 00
25,000,000 00
\$612,916,372 44

Retired during the year:

Southern Pacific Company—
San Francisco Terminal First Mortgage Four Per Cent Bonds:
Purchased from payments to Sinking Fund \$5,500 00
Arizona Eastern Railroad Company—
Gila Valley Globe & Northern Railway Company Five Per Cent First Mortgage Bonds:
Purchased from payments to Sinking Fund 2,000 00
Central Pacific Railway Company—
Three and One-Half Per Cent Mortgage Gold Bonds:
Purchased from sale of lands \$359,500 00
Purchased from sale of securities 336,000 00
Purchased from payments to Sinking Fund 27,000 00
\$722,500 00
First Refunding Mortgage Four Per Cent Bonds:
Purchased from payments to Sinking Fund 25,000 00
747,500 00
Houston & Texas Central Railroad Company—
Bonds called for redemption or purchased from proceeds of lands sold, viz.:
First Mortgage Five Per Cent Bonds \$66,000 00
General Mortgage Four Per Cent Bonds 74,000 00
140,000 00
South Pacific Coast Railway Company—
First Mortgage Four Per Cent Bonds:
Purchased from payments to Sinking Fund 177,000 00
Southern Pacific Railroad Company—
First Refunding Mortgage Gold Bonds:
Purchased from payments to Sinking Fund 13,000 00
Texas & New Orleans Railroad Company—
Payments to State of Texas for account of School Fund Debt 5,570 29
1,090,570 29
Amount of funded debt of the Southern Pacific Company and Proprietary Companies outstanding June 30 1913 \$611,825,802 15
Increase during the year \$23,909,429 71

The outstanding bonds are held as follows:

In the hands of the public \$548,089,802 15
Owned by Southern Pacific Company \$50,829,000 00
Owned by Proprietary Companies 3,968,000 00
In Sinking Funds of Proprietary Companies 8,939,000 00
63,736,000 00
\$611,825,802 15

ASSETS AND LIABILITIES.

The combined assets and liabilities of the Southern Pacific Company and Proprietary Companies on June 30 1913, and the increases and decreases during the year, excluding the offsetting open accounts between the Companies, summarized, were as follows:

	Total June 30 1913.	Increase.†	Decrease.†
CAPITAL ASSETS.			
Cost of road and franchises.....	\$804,315,705 42	\$12,144,286 19	
New Mexico & Arizona Railroad Co. and Sonora Railway Co. securities.....	6,718,000 00		
Stocks and bonds owned by Southern Pacific Company.....	*399,721,147 16	20,016,829 54	
Stocks owned by Proprietary Companies.....	*579,873 27	249,476 83	
Bay Shore Line Terminals and other real estate.....	38,816,965 30	818,428 30	
Timber-treating plants, saw mills and other property.....	361,700 17	11,820 28	
Steamships and other floating equipment.....	13,805,599 47	48,494 58	
Rolling stock.....	27,231,606 09	7,014,339 09	
Advances for construction and acquisition of new lines.....	20,577,374 33	4,230,857 18	
Advances for Oakland-Berkeley electric lines.....	9,962,921 86	961,901 40	
Advances to Southern Pacific Railroad Co. of Mexico.....	38,255,739 49		\$771,059 70
Advances to electric lines in California and Oregon.....	14,070,945 11	4,297,626 99	
Advances to Kern Trading & Oil Co.....	257,815 22		8,523,255 92
Advances to Pacific Fruit Express Co.....	3,139,287 12	279,722 63	957,108 15
Lands and other investments.....	3,560,000 00		
Advances to Southern Pacific Land Co.....	*11,550,890 64	231,947 32	
Sinking funds.....	257,017 02		86,964 15
Trust funds.....			
	*\$1,393,182,587 67	\$39,967,342 41	
CURRENT AND DEFERRED ASSETS.			
Cash and demand deposits.....	\$19,319,154 15	\$8,105,836 81	
Special deposit—Equipment Trust, Series "A".....	2,490,517 41	2,490,517 41	
Union Pacific RR. Co. bond purchase notes.....			\$23,740,362 22
Other cash accounts.....	19,303,117 57	1,186,187 92	
Material and supplies.....	17,518,657 46	788,380 43	
Lands and other investments.....	617,572 31	201,496 57	
	\$59,249,018 90		\$10,967,943 08
CONTINGENT ASSETS.			
San Antonio & Aransas Pass Ry. Co.....	\$2,641,870 51	\$796,263 36	
Expenditures closing crevasse of Colorado River, protection of levees, &c.....	4,049,434 95		
Land contracts.....	2,392,575 44	1,159,886 34	
Unextinguished discount on funded debt.....	6,882,192 30	593,907 60	
	\$15,966,073 20	\$2,550,057 30	
Total assets.....	*\$1,468,397,679 77	\$31,549,456 63	
CAPITAL LIABILITIES.			
Southern Pacific Company, common stock.....	\$272,672,405 64		\$3,325 00
Proprietary Companies, common stock.....	*315,800,572 00		
Proprietary Companies, preferred stock.....	*29,400,000 00		
	\$617,872,977 64		\$3,325 00
Southern Pacific Company, funded debt.....	\$165,581,910 00	\$24,994,500 00	
Proprietary Companies, funded debt.....	*446,243,892 15		\$1,085,070 29
	\$611,825,802 15	\$23,909,429 71	
Total stocks and bonds.....	*\$1,229,698 779 79	\$23,906,104 71	
CURRENT AND DEFERRED LIABILITIES.			
Interest and dividends matured but not called for.....	\$353,048 55		\$329,849 08
Dividends due April 1 on S. P. Co. stock owned by O. S. L. RR. Co.....	1,899,750 00	\$1,899,750 00	
Interest and dividends due July 1 and October 1.....	11,177,044 66	6,670 00	
Interest accrued to June 30 but not due.....	5,926,840 57	323,391 19	
Due to Union Pacific RR. Co.....			12,000,000 00
Vouchers and pay-rolls.....	13,146,072 19	2,941,760 15	
Other cash accounts.....	2,296,970 84	9,674 77	
Deferred liabilities.....	5,351,233 68	3,078,585 83	
	\$40,750,960 49		\$4,070,017 14
CONTINGENT LIABILITIES.			
Insurance funds.....	\$5,527,782 21	\$69,519 77	
Rolling stock and floating equipment depreciation and replacement funds.....	10,394,692 29	719,817 42	
Unadjusted accounts.....	3,062,430 11	847,625 54	
Principal of deferred payments on land contracts.....	2,987,491 47	1,031,704 76	
Fund for refunding outstanding old bonds of Southern Pacific Railroad Co.....	3,824,197 83	88,813 00	
Due to other Proprietary Companies.....	2,934,175 73		\$2,828,787 40
	\$28,730,769 64		\$71,306 91
Total liabilities.....	*\$1,299,180,509 92	\$19,764,780 66	
Balance to credit of Profit and Loss.....	\$169,217,169 85	\$11,784,675 97	
Total.....	\$1,468,397,679 77	\$31,549,456 63	

* The capital liabilities include Proprietary Companies' stocks and bonds of the par value of \$345,117,800 and \$63,736,000, respectively, a total of \$408,853,800, which securities are either owned by the Southern Pacific Company and Proprietary Companies, or are held in sinking funds of Proprietary Companies. The cost of these securities is included in the capital assets shown above. Of the said amount, stocks of the par value of \$249,653,161, which stand charged on the books at \$232,932,667 41, are pledged against the issue of Southern Pacific Company stock and bonds.

† In arriving at the increases and decreases for the year, the figures for last year were revised so as to include the assets and liabilities of the Arizona Eastern RR. Co. and of the Corvallis & Eastern RR. Co., which have not heretofore been dealt with as "Proprietary Companies."

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of last year are as follows:

	* This Year.	Last Year.	Increase.	Decrease.	Per Cent
Average miles of railway operated.....	10,310.99	9,970.40	340.59		3.42
Operating Income—					
Freight.....	\$80,141,498 84	\$72,648,091 65	\$7,493,407 19		10.31
Passenger.....	42,389,837 48	40,269,238 03	2,120,599 45		5.27
Mall.....	2,460,309 29	2,472,768 90		\$12,459 61	.50
Express.....	2,757,259 88	2,517,086 23	240,173 65		9.54
Other transportation revenues.....	1,332,463 69	1,223,329 20	109,134 49		8.92
Revenues from operations other than transportation.....	1,272,323 48	1,302,541 63		30,218 15	2.32
Total—rail lines.....	\$130,353,692 66	\$120,433,055 64	\$9,920,637 02		8.24
Revenues from outside operations.....	12,421,012 41	11,092,114 95	1,328,897 46		11.98
Total.....	\$142,774,705 07	\$131,525,170 59	\$11,249,534 48		8.55
Operating Expenses—					
Maintenance of way and structures.....	\$15,589,026 66	\$14,464,204 81	\$1,124,821 85		7.78
Maintenance of equipment.....	19,295,724 63	16,318,140 51	2,977,584 12		18.25
Traffic expenses.....	3,115,078 74	3,201,366 63		\$86,287 89	2.70
Transportation expenses.....	40,408,953 93	38,270,811 05	2,138,142 88		5.59
General expenses.....	3,726,325 53	3,397,583 32	328,742 21		9.68
Total—rail lines.....	\$82,135,109 49	\$75,652,106 32	\$6,483,003 17		8.57
Expenses outside operations.....	10,734,300 58	10,838,936 91		\$104,636 33	.97
Taxes.....	5,697,285 83	5,621,238 96	76,046 87		1.35
Total.....	\$98,566,695 90	\$92,112,282 19	\$6,454,413 71		7.01
Net operating income over expenses and taxes.....	\$44,208,009 17	\$39,412,888 40	\$4,795,120 77		12.17
Freight Traffic (Commercial Freight Only—Way-bill Tonnage)—					
Tons of freight carried.....	31,642,587	26,950,150	4,692,437		17.41
Tons of freight carried one mile.....	7,034,174,870	6,145,555,486	888,619,384		14.46
Ton miles per mile of road.....	(a) 681,729	615,843	65,886		10.70
Revenue per mile of road.....	(a) \$7,583 29	\$7,123 32	\$459 97		6.46
Revenue per revenue train mile.....	(a) (b) \$4 33	\$4 42		\$0 09	2.04
Average revenue per ton per mile.....	1.123 cents	1.168 cents		.045 cents	3.85
Average distance carried.....	222.30 miles	228.03 miles		5.73 miles	2.51

	* This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Passenger Traffic—					
Revenue passengers carried.....	42,006,240	40,329,011	1,677,229		4.16
Revenue passengers carried one mile.....	1,834,380.082	1,787,640.025	46,740.057		2.61
Revenue from passenger trains per mile of road..... (a)	\$4,549.07	\$4,468.67	\$80.40		1.80
Revenue from passenger trains per revenue train mile..... (a) (c)	\$1.64	\$1.65		\$0.01	.61
Average revenue per passenger per mile.....	2.248 cents	2.208 cents	.040 cents		1.81
Average distance carried.....	43.67 miles	44.32 miles		.65 miles	1.47

* The figures for this year include those of the Arizona Eastern RR. Co. and of the Corvallis & Eastern RR. Co., which have not heretofore been dealt with as "Proprietary Companies."

(a) Based on traffic over rail lines only, length of ferries used between rail stations excluded in distance over which traffic was moved. (b) Based on revenue freight train and all mixed train miles. (c) Based on revenue passenger train and all mixed train miles, including miles run by motor cars

Compared with the previous year, the per cent of operating expenses to the gross operating income was as follows:

Rail Lines.	This Year.	Last Year.
For "Maintenance" (Maintenance of Way and Structures and Maintenance of Equipment).....	26.78	25.56
For "Operation" (Traffic Expenses, Transportation Expenses and General Expenses).....	36.25	37.26
Total rail lines.....	63.01	62.82
Total rail lines and outside operations.....	65.05	65.76

Business diverted from the lines east of El Paso during the previous fiscal year on account of floods and other disabilities has been recovered, and their share of competitive business substantially increased, while the Pacific System has also yielded a gratifying increase in gross earnings. Upon the whole system, the average passenger revenue has been 2.248 cents per passenger mile, in comparison with 2.208 cents per passenger mile in previous fiscal year. The average freight revenue has been 1.123 cents per ton mile in comparison with 1.168 cents per ton mile in previous fiscal year, this decrease being attributable partially to enforced reductions in freight rates by order of State and Federal Commissions and partially to the increase in low-rate and decrease in higher-class tonnage.

Notwithstanding the loss of approximately \$1,000,000, due to the partial destruction of the California citrus fruit and vegetable crops by frost, and about \$1,125,000 resulting from destruction of sugar cane crops in Louisiana by the overflow of the Mississippi River, the gross earnings of the System during the last fiscal year exceeded by \$7,750,000 those of any previous year in the history of the Company.

Of the increase of \$11,249,534.48 in gross operating income, the sum of \$6,454,413.71, or about 57 per cent, was absorbed in increased operating expenses and taxes and \$4,795,120.77, or about 43 per cent, was retained as increase in net.

The increase in maintenance expenses is due principally to the large expenditures for rail renewals, there having been renewed this year 639.02 track miles, against 256.82 track miles last year; the greater amount of improvements to buildings, grounds and appurtenances; the greater amount of equipment vacated, and increased repairs to equipment following the shopmen's strike in 1912.

The increase of 5.59 per cent in transportation expenses is the result principally of an increase of 10.16 per cent in the mileage of locomotives with freight and mixed trains, made necessary by the increase of 13.68 per cent in tons carried one mile.

SAFETY OF OPERATION.

As the reduction in the number of accidents on many railways through the "Safety First" movement has been given wide publicity, attention is directed to the fatalities in train accidents on your lines for six years, which reflect your generous expenditures for safety devices and the unremitting efforts of your officers to discourage assumption of risks and to maintain safe working methods:

FATALITIES IN TRAIN ACCIDENTS						
Number Killed	1908	1909	1910	1911	1912	1913
50						
45						
40						
35						
30						
25						
20						
15						
10						
5						
0						
TOTAL KILLED						
Passengers	2	7	0	0	0	0
Employees	20	12	19	14	42	9
TOTAL KILLED PER MILLION LOCOMOTIVE MILES						
Passengers	0.038	0.148	0	0	0	0
Employees	0.382	0.254	0.360	0.258	0.772	0.156
Passengers Carried	41,393,734	39,237,735	40,190,200	39,989,058	40,329,011	42,006,240
Passengers Carried One Mile	1,640,036.373	1,541,212.518	1,605,834.993	1,608,133.603	1,787,640.025	1,834,380.082
Locomotive Mileage	52,292,612	47,282,374	54,457,917	54,227,433	54,427,530	57,653,935
Number Trainmen in Service	8,481	9,144	9,232	8,605	9,137	9,497

In the four years in which no passenger lost his life in a train accident 220,766,815 locomotive miles were run and 162,514,509 passengers were carried, involving 7,235,988,703 passengers carried one mile. In the year just closed, 9 employees out of 9,497 lost their lives through train accidents in running 57,653,935 locomotive miles. Out of 44,482 employees engaged in pursuits not involving train movements, 16 lost their lives, or one fatality to every 876,400 days, or 2,400 years worked.

Just before this report went to press the trustees of the American Museum of Safety awarded the E. H. Harriman Memorial Gold Medal to the Southern Pacific Company, as "making the best record in accident prevention and industrial hygiene affecting the public and its own personnel," during the year ended June 30 1913. There were forty-two competitors for the medal, this being the first year it was offered.

GENERAL.

On July 1 1912 the Arizona Eastern RR. Co., operating 366.59 miles, and the Corvallis & Eastern RR. Co., operating 0.58 miles, which had not before been dealt with as Proprietary Companies, were taken into the System, and their assets and liabilities and the results of their operations are included in the exhibits of Proprietary Companies in this report.

As mentioned in last year's report, the property of the Sonora Railway Co., Limited, was sold to the Southern Pacific Railroad Company of Mexico on June 30 1912, at which time the lease under which the Southern Pacific Company had theretofore operated the property was terminated.

Your Company was one of the pioneers in the use of all steel equipment, the first all steel passenger car used on your Company's lines having been placed in service in July 1906. Since that time your Company has constantly been adding to its steel equipment, and for the past three years has followed the practice of purchasing only all steel cars for passenger service, and either all steel or steel underframe cars for freight service. Of the 2,292 passenger train cars in service at the close of the year, 738, or 32.20 per cent, were all steel; and of the 50,998 freight train cars in service on the same date, 29,279, or 57.41 per cent, were either all steel or steel underframe.

To secure and maintain the highest standard of efficiency and safety of operation, your company has expended large sums in the substitution of steel cars for wooden cars; in the application of air brakes, automatic couplers and other safety devices; in the elimination or adequate protection of grade crossings; and in the installation of automatic electric block signals. In addition to these expenditures, a large part of which were not required by law, your company has cheerfully made such other expenditures as were required by Federal or State Commissions, or by legislation.

The officers of your Company are too few in number to exert much influence on public opinion, and a large part of their time and energy which should be devoted to that end, and to promoting safer and more efficient management, is consumed in appearing before commissions, to protect the Company's revenues, and before legislative bodies to argue against ill-advised and damaging laws. The present is an age of regulatory legislation, and the stockholders should endeavor to defend their own interests by opposing unwise legislation adversely affecting their Company, and by correcting erroneous impressions current with the public. The ownership of your property is vested at the present time in over 23,000 stockholders, who could and should prove a potent protective force. Apathetic acquiescence on their part in the assaults of the demagogue and of the well-intentioned though unenlightened and irrational reformer, tends toward but one result, while concerted effort will do much to repel the attacks and mold public opinion.

The management has labored energetically to conciliate the people of the communities traversed by the Company's lines. As far as possible, the officers of the Company have attended commercial and other public gatherings, with a view to learning their needs and opinions, in order to improve our service and promote harmonious relations between the Company and its patrons. The management is pleased to report the evidence of better feeling towards the Company in these communities than has ever before existed.

The Southern Pacific Railroad Company of Mexico during the year continued to suffer from revolutionary disturbances. Not only were structures and equipment destroyed, but business was practically suspended and development of prospective traffic retarded. It is estimated that the loss on account of interruption to traffic from the beginning of the Madero Revolution in 1910 to June 30 1913 amounted to approximately 6,000,000 pesos. During this period the cost of maintaining the property has amounted to about 1,020,000 pesos in excess of the revenue collected. Claims for loss and damage caused by the revolutionary disturbances, amounting to 287,800 pesos, have recently been approved by the Mexican Government, but have not been paid. Claims amounting to 862,200 pesos, covering additional losses, will be presented to the Mexican Government in due course. On account of the fluctuation in the rate of exchange, due to the revolutionary disturbances in Mexico, it is not practicable to state these amounts in U. S. Gold.

The 2.18 miles of road mentioned in last year's report as being under construction were completed during the year, the Guadalajara Division being thus extended to La Quemada, 44.12 miles from Orendain, a junction with the National Railways of Mexico, 22.01 miles from Guadalajara. The revolutionary disturbances preclude any thought of completing, at this time, the main line from Tepic to La Quemada, a distance of 99.47 miles.

In addition to the completed lines of railway reported under "Properties and Mileage," and the railway of the Southern Pacific Railroad Company of Mexico referred to above, construction either was completed or is progressing on the lines of the following companies:

	Length of Projected Line.	Track Completed.	Grading Completed.	Grading Progressing.
	Miles.	Miles.	Miles.	Miles.
Arizona Eastern Railroad—				
Miami to Live Oak, Ariz.	2.13	1.40	.73	
Central Pacific Railway—				
Colfax to Blue Canon, Cal. (East-bound track)	10.63	5.06	1.09	4.48
West-bound track	14.79	5.68	1.52	7.59
Fernley, Nev., to Walker Mill Junction, Cal.	125.51	105.30	2.59	17.62
Winsted, Cal., to Lawton, Nev.	28.40	9.34	12.43	6.63
Colusa & Hamilton Railroad—				
Hamilton to Harrington, Cal.	61.15	30.63	22.76	7.76
Houston & Texas Central Railroad—				
Giddings to Stone City, Tex.	39.22	32.72	6.50	
*Northwestern Pacific Railroad—				
Willits toward Eureka, Cal.	105.67	64.47	1.20	40.00
Willamette Pacific Railroad—				
Eugene to Marshfield, Ore.	121.50	13.50	18.65	89.35

*Owned one-half by Southern Pacific Company and one-half by Atchison Topeka & Santa Fe Railway Co. Advances for construction made by Southern Pacific Company.

On April 1 1913 Mr. William Mahl, Vice-President and Comptroller, was retired under the provisions of the Pension Rules, after thirty-one years of faithful and efficient service with the Southern Pacific properties.

The Board announces with sorrow the death on October 7 1913 of Mr. Maxwell Evarts, who for more than twenty years served this Company as Attorney, General Attorney and General Counsel. Your Directors have entered in the minutes of their meetings a resolution reciting his long, faithful and efficient service.

Under the pension system put into effect on January 1 1903 there are carried on the pension rolls of the rail and water lines, 610 employees. The payments to them for the year amounted to \$263,763 03.

United Breweries of Chicago.—First Dividend.—

An initial dividend of 3% has been declared on the \$1,954,000 6% cumulative preferred stock, payable Jan. 31 to holders of record Jan. 26.—V. 73, p. 1158.

United Cigar Stores of America.—On 6% Basis.—

A quarterly dividend (No. 5) of 1½% has been declared on the \$27,162,000 common stock, payable Feb. 16 to holders of record Jan. 30, comparing with 1½% in May, Aug. and Nov. 1913 and 1¼% and ½% of 1% extra in Feb. 1913. The company is said to have had in 1913 the best year in its history, the sales aggregating, reports say, over \$3,000,000 in excess of 12

New Officers.—The following changes are announced:

Secretary Elliott Averett has succeeded as V.-Pres. H. S. Collins, who resigned to become actively identified with the Riker & Hegeman Co. (see Corp. of R. & H. above), and Auditor R. B. Wattle has been made Secretary, also a director in place of Mr. Collins.—V. 97, p. 1515, 732.

The company is said to have had the best year in its history, the sales having aggregated over \$3,000,000 more than in 1912.—V. 97, p. 1515.

United Fruit Co.—Trial of Suit Adjourned.—

The trial of the long-pending suit brought by the Bluefields Steamship Co. to recover triple damages (\$15,000,000) from the company for alleged violation of the anti-trust law has been again adjourned by Judge Thompson in the U. S. District Court at Philadelphia by agreement of counsel to Oct. next in order, it is stated, to give more time for preparation. V. 96, p. 657.—V. 97, p. 1731, 1744, 1755.

United Gas Improvement Co.—Decision.—

Judge Day in the U. S. District Court, Northern District of Ohio, on Dec. 23, in the suit against the Gas Machinery Co., held that the defendant has infringed the Rusby patent No. 857,760 for improvements in water-gas apparatus, but dismissed the claim, a minor one, based on Dickey patent No. 940,925, the latter of which, it is stated, being invalid because it is in public use and can be used by any one. The opinion is given at length in the "Gas Age" of Jan. 1, pages xxx and xxxi.—V. 97, p. 1434.

Walpole (Mass.) Tire & Rubber Co.—Plan, &c.—

The creditors' committee announced on Dec. 30 that it had deposited with the Broadway Trust Co., as depositary, under agreement of Aug. 30 1913, a report to the creditors and a plan of liquidation. Committee: Charles T. Wilson, Richard Austin, Rensselaer L. Curtis, Wilson G. H.

Randolph and John T. Neff, with Morris & Plante, 27 Pine St., N. Y., as counsel.

Of the \$1,680,671 claims filed against the company, the receivers recommended approximately as follows: That \$620,237 be allowed; \$581,347 be adjusted by agreement or by a master from the Court, that \$345,904 be disallowed with permission to any creditor to have claim referred to master, that until further order of the Court claims of \$118,589 based on notes held by banks be suspended.

On Dec. 14 V.-Pres. Houlihan bought in for \$1 \$25,000 of the stock held by Atlantic Nat. Bank of Providence; 7 shares of pref., it is said, brought \$35 a share and 75 shares \$10 a share.—V. 97, p. 600, 370.

Washington (D. C.) Gas Light Co.—Committee.—

A Baltimore committee has asked the directors for certain reforms in management and operations, and is requesting the shareholders for proxies to be used at the annual meeting in February.

President Joseph Leiter, it is stated, will decline re-election, and V.-Pres. Howard S. Reeside is spoken of as a candidate for presidency.—V. 97, p. 822.

Wilmington Transportation Co., Calif.—Decision.—

The California Supreme Court on Dec. 29 held that the passenger and freight rates of this company plying between San Pedro and Avalon, both in Los Angeles County, are subject to the regulation of the State R.R. Commission. It was claimed on the strength of a decision of the U. S. Supreme Court rendered in 1880 that as the courses of the steamships take them outside of the 3-mile limit, they are engaged in commerce with foreign nations and thus subject to Federal regulation under the Constitutional provision that "Congress shall have power to regulate commerce with foreign nations and among the several States."

(F. W.) Woolworth & Co., New York.—Total Sales.—

1913—December—1912. Increase. 1913—12 Months—1912. Increase.
\$10,568,433 \$9,476,642 \$1,091,791 \$66,223,083 \$60,557,767 \$5,665,316
—V. 97, p. 1754, 1435.

Wyandotte County (Kan.) Gas Co.—Decision.—

The U. S. Supreme Court on Jan. 5 sustained the right of the Kansas P. U. Commission to fix absolutely the rates which public service corporations shall charge their consumers without regard to franchises existing before the Utilities law was passed. It was held that a franchise which entitled the company to increase its rates for natural gas in Kansas City, Kan., from 25 to 27 cents, was not a valid one.

The company must return to consumers an amount estimated at about \$40,000 which it has been collecting by the extra 2 cents per thousand since May 1912, under a Court order that it should be impounded by the company and refunded to the consumers in the event that the courts held that the company was not entitled to increase the rates.—V. 95, p. 1407

—The sixty-ninth annual report of the New York Life Insurance Co. shows that the company issued policies in 1913 amounting to more than \$232,000,000, while the total outstanding contracts are \$2,270,000,000. Both items are large increases over 1912. The dividends declared for payment in 1914 amount to more than \$17,000,000. The income received from the investments of the company in 1913 was about \$124,000,000. More than half of that income was paid to policy-holders in death claims, matured endowments, dividends, &c. Expenses took about \$15,000,000; reserves took \$43,000,000. The investments of the company in 1913 brought an average income of 5.07%, while the average income of both old and new investments was 4.54%. A new feature of 1913 was the establishment of a farm loan department, where investments already made yield 5.5%.

—The January 1914 issue of the "Hand Book of Securities" compiled by the publishers of the "Commercial and Financial Chronicle," will be ready Jan. 15. The book contains 192 pages, and gives very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1914, together with a yearly range for four years. Price, one dollar, or to "Chronicle" subscribers, 75 cents.

—The ninth annual Financial Review of the "Pittsburgh Press," issued Saturday, Jan. 3, has as its leading feature a striking article by Daniel Willard, President of the B. & O. RR. Co., on the railroad freight situation, entitled "Justifies Application for Higher Rates." There are many other interesting articles of moment written by authorities in the banking and business world. The daily edition of this annual financial issue approximated 120,000 copies and was edited by John W. MacGregor, Publicity Manager of the J. S. & W. S. Kuhn interests and formerly financial editor of the "Pittsburgh Press." Interested inquirers may secure a complimentary copy, we believe, by addressing Mr. MacGregor.

—White & Kemble, New York, have compiled and published a volume of 185 pages entitled "A List of Railroad Bonds and the Clauses Relating to the Deduction or Retention of Federal or State Taxes." This work is the result of an examination of over 1,600 railroad mortgages in which were found no less than 700 different clauses relating to taxes. The publishers say that in cases where the phraseology used in the body of the bond differs from that given in the indenture, the fact is noted and both clauses are given. If not otherwise stated, the quotation is from the body of the bond.

—One of the handsomest calendars which has thus far been received by us this year comes from John W. Diekey, the well-known banker and broker of Augusta, Ga. The calendar is very large and its picture is a reproduction of the original painting by De Land of the "First Inauguration of Washington," considered his masterpiece. The painting portrays the historical characters which made up the official party at this, America's first inauguration, which took place in the old Federal Hall, New York City, April 30 1789.

—"Moody's Analyses of Public Utilities and Industrials," which has just been issued by Moody's Investment Service, 35 Nassau St., New York, is a quarto volume of 950 pages that gives a vast amount of statistical matter prepared in Mr. Moody's excellent style, and also attempts the extremely difficult task of placing a rating on some 4,000 different bond and stock issues.

—The attention of investors, trustees of estates, &c., is called to the advertisement on another page of N. W. Halsey & Co., in which they state that "the purchasing of sound bonds at present prices will assure for the future interest rates seldom realized." The firm's January list (No. C-80) offering a wide variety of selected bonds whereon the issuing companies have agreed to pay the normal 1% income tax, will be mailed upon application.

—The Moody Manual Company announce that their Manual for 1914 will include: (1) A volume to be issued early in March, devoted entirely to railroads. (2) A second volume, to be issued later, bound in a distinctive cover, including industrial, utility and miscellaneous companies, thus eliminating the necessity of using two volumes for data on these companies.

—Oliver H. Perry Jr., Eugene H. de Bronkart, George V. Price and Charles J. Aeppli Jr. have opened an office at 131 South La Salle St., Chicago, under the firm name of Perry, Price & Co., to do a general commission business in stocks, bonds, grain and provisions.

—The removal is announced of the Finance Co. of Pennsylvania to 1430 South Penn Square, Philadelphia, pending the completion of its new building at 1420 to 1426 South Penn Square.

—Stanley M. Boyd, formerly with the banking house of Joseph M. Boyd Co., Madison, Wis., is now identified with C. F. Childs & Co., Chicago, bond dealers.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 9 1914.

The sentiment in business is more hopeful. The iron and steel trade is more cheerful and some mills have resumed work. Sales of pig iron are larger at lower prices. Wool sells readily. The winter-wheat crop is looking well. Money is easier. Commercial paper is easier to sell. Exports of wheat are large. On the other hand, semi-finished American steel is being sold in England. Copper has declined here with increasing supplies. Collections, though a little better, are still low. The mildness of the winter hurts trade in coal and clothing, &c. Corn imports are very large. The number of idle cars is 100,521, or about double that of a year ago. Nevertheless, it is hoped that the nightmare of 1913 is dispelled and that 1914 will see an improvement in American business unhampered by legislation.

STOCKS OF MERCHANDISE IN NEW YORK.

		Jan. 1 '14	Dec. 1 '13	Jan. 1 '13
Coffee, Brazil	bags	1,300,346	1,093,240	1,914,362
Coffee, Java	mats	32,350	24,234	39,342
Coffee, other	bags	152,423	168,564	213,459
Sugar	hnds.	12,135	12,857	nil
Hides	No.	6,003	4,678	1,200
Cotton	bales	94,721	50,331	73,694
Manila hemp	bales	5,325	4,685	8,500
Sisal hemp	bales	3,140	2,246	600
Flour	bbls. or sacks	65,000	75,800	62,300

LARD has been quiet, with prime Western \$11 05; refined for the Continent \$11 30, South America \$12, Brazil \$13. Lard futures have fluctuated within moderate limits, latterly showing more or less sympathy, however, with the decline in corn. Also the receipts of hogs have been large and packers and grain traders have been selling. On a single day Western points received 131,000 hogs, against 91,000 on the same day last year. To-day prices advanced, with hogs 10c. higher and Western receipts 78,000, against 90,000 last year.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.67½	10.65	10.62½	10.62½	10.80	10.85
May delivery	11.05	11.00	10.97½	10.97½	11.12½	11.17

PORK on the spot steady; mess \$23 25@23 75, clear \$20 25@22 50, family \$24@26. Beef steady; mess \$18@19, family \$20@22, extra India mess \$28@30. Cut meats quiet and unchanged. Butter quiet; creamery extras 35@35½c. Cheese quiet; State, colored, specials, 17¼@17½c. Eggs quiet; extras 35@36c.

OILS.—Linseed quiet but firm; City, raw, American seed, 52@53c.; boiled 53@54c.; out-of-town, raw, 51@52c. Coconut steady; Cochin 12½@12¾c.; Ceylon 10½@10¾c. Castor steady; No. 2, 9@9¾c. Corn firmer at 6.55@6.60c. Olive steady at 83@85c. Palm, Lagos 7¾c. Chinawood 7½@7¾c. Lard firm, prime 93@95c.; extra No. 1, 59@61c.; No. 1, 54@56c. Cod, domestic, 38c.; Newfoundland 40c.

PETROLEUM.—Refined has been in fair demand and firm; barrels 8.75@9.75c.; bulk 5.25@6.25c.; cases 11.25@12.25c. Crude firm; Pennsylvania dark \$2 50; second sand \$2 50; Tiona \$2 50; Cabell \$2 07; Mercer Black \$2.; Newcastle \$2; Corning \$2; Wooster \$1 91; North Lima \$1 49; South Lima \$1 44; Somerset, 32 degrees and above, \$1 35; Illinois \$1 45. Naphtha steady; 73@76 degrees, in 100-gallon drums, \$1 45. Spirits of turpentine quiet at 47@47½c. Rosin quiet; common to good strained \$4 10.

COFFEE has been in somewhat better demand, with No. 7 Rio 9¼c. of late, though early in the week it was 9½c.; fair to good Cucuta 12¾@13¼c. Coffee futures, after considerable depression, have rallied of late on buying by the trade, encouraged by smaller receipts. Both European and Brazilian markets have been stronger. It is said that a land company in Brazil has suspended, carrying down with it some 46 branches, or banks, in various parts of Brazil, but even on the day on which this report was received the tone here was stronger, owing to covering of shorts coincident with stronger markets abroad. To-day prices were irregular. Closing prices were as follows:

January	9.04@9.05	May	9.60@9.61	September	10.00@10.01
February	9.18@9.19	June	9.70@9.71	October	10.06@10.07
March	9.32@9.33	July	9.80@9.81	November	10.13@10.14
April	9.46@9.48	August	9.90@9.91	December	10.20@10.21

SUGAR.—Raw has been quiet. Centrifugal, 96-degrees test, 3.20@3.23c.; muscovado, 89-degrees test, 2.70@2.73c.; molasses, 89-degrees test, 2.45@2.48c. Refined has been quiet. Granulated 4@4.05c. The visible supply of sugar in the world is now 3,710,000 tons, against 3,440,000 in 1913.

TOBACCO has continued quiet but firm. In fact, the firmness of prices acts as a deterrent on business apart from the disinclination of manufacturers to buy freely in any case. Supplies of binder are quite small. Cuban leaf is in moderate demand and steady. Sumatra has been quiet but steady.

COPPER has been in moderate demand here and has declined; Lake 14¼@14¾c. and electrolytic 14@14½c. The December statement shows stocks increased 43,500,000 lbs. Tin on the spot here 36.55c., showing a decline; sales light. Lead 4.15c.; spelter 5.32½c. In iron and steel there is a somewhat more cheerful sentiment, especially at Pittsburgh. After a period of inactivity larger buying in the near future it, is believed, will be more or less compulsory. Pig iron has been more active, but at easier prices; No. 2 foundry Eastern \$13 75@14; No. 2 Southern Birmingham \$10 50@10 75.

COTTON.

Friday Night, Jan. 9 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 275,070 bales, against 303,899 bales last week and 319,198 bales the previous week, making the total receipts since Sept. 1 1913 7,103,133 bales, against 7,230,104 bales for the same period of 1912-13, showing a decrease since Sept. 1 1913 of 126,971 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,976	11,760	27,320	18,056	19,643	12,974	98,729
Texas City	6,470	2,122	4,004	2,681	3,241	1,882	20,400
Port Arthur	---	---	---	---	693	---	693
Aransas Pass, &c.	---	---	---	---	---	---	---
New Orleans	15,139	10,583	11,462	12,323	8,475	5,764	63,746
Mobile	1,110	1,305	1,991	1,148	3,994	1,377	10,925
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	8,811	7,639	7,141	6,725	4,928	4,366	39,610
Brunswick	---	---	---	---	---	6,500	6,500
Charleston	191	575	340	84	312	766	2,268
Wilmington	1,505	1,883	1,112	1,342	599	1,133	7,574
Norfolk	2,817	4,535	1,847	3,087	1,623	1,099	15,008
Newport News, &c.	---	---	---	---	---	6,584	6,584
New York	306	38	100	88	102	---	634
Boston	79	128	172	64	124	92	659
Baltimore	---	---	---	---	---	1,237	1,237
Philadelphia	---	---	---	---	---	---	---
Totals this week	45,404	40,568	55,489	45,598	43,734	44,277	275,070

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to January 9.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sept. 1 1913.	This Week.	Since Sept. 1 1912.	1914.	1913.
Galveston	98,729	2,191,986	78,101	2,990,348	292,650	394,968
Texas City	20,400	309,877	22,228	563,674	18,984	45,061
Port Arthur	693	25,124	---	81,085	---	---
Aransas Pass, &c.	---	105,024	974	63,243	2,279	779
New Orleans	63,746	1,096,536	31,010	986,364	277,685	185,523
Mobile	10,925	316,454	3,680	158,835	61,353	33,401
Pensacola	---	111,553	650	87,170	---	---
Jacksonville, &c.	503	25,666	182	13,695	2,501	1,885
Savannah	39,610	1,428,485	19,056	995,510	149,726	146,463
Brunswick	6,500	245,100	4,500	200,700	8,726	14,562
Charleston	2,268	384,090	1,342	258,003	45,777	37,225
Wilmington	7,574	337,640	1,812	300,086	30,512	13,463
Norfolk	15,008	387,004	6,846	383,392	63,095	73,177
Newport News, &c.	6,584	53,147	2,892	57,703	---	---
New York	634	3,891	1,434	10,434	105,775	111,973
Boston	659	10,330	3,016	30,974	4,390	8,621
Baltimore	1,237	70,487	1,227	47,516	6,887	6,856
Philadelphia	---	739	50	1,372	4,960	4,515
Totals	275,070	7,103,133	179,000	7,230,104	1,075,300	1,078,472

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	98,729	78,101	108,664	60,019	82,821	80,271
Texas City, &c.	21,093	23,202	40,031	32,506	8,416	11,777
New Orleans	63,746	31,010	58,281	55,953	42,532	63,336
Mobile	10,925	3,680	13,518	5,689	4,884	9,293
Savannah	39,610	19,056	61,158	30,181	18,057	20,005
Brunswick	6,500	4,500	7,340	5,088	900	12,901
Charleston, &c.	2,268	1,342	4,523	1,734	1,610	1,906
Wilmington	7,574	1,812	18,193	13,255	3,428	8,847
Norfolk	15,008	6,846	14,400	10,351	5,826	12,924
Newport N., &c.	6,584	2,892	587	140	398	964
All others	3,033	6,559	7,722	24,410	10,542	13,605
Total this wk.	275,070	179,000	334,417	239,335	159,414	236,829
Since Sept. 1.	7,103,133	7,230,104	7,682,688	6,508,006	5,396,022	6,794,358

The exports for the week ending this evening reach a total of 227,967 bales, of which 94,867 were to Great Britain, 23,299 to France and 109,801 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Jan. 9 1914.				From Sept. 1 1913 to Jan. 9 1914.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	13,305	---	25,963	39,268	677,528	202,272	803,871	1,683,671
Texas City	11,306	---	3,052	14,358	207,626	18,168	64,655	290,449
Port Arthur	693	---	---	693	1,540	---	16,085	17,625
Ar. Pass, &c.	---	---	---	---	22,162	---	7,824	29,986
New Orleans	40,966	14,208	21,952	77,126	425,803	119,028	263,737	808,568
Mobile	---	---	8,113	8,113	73,122	59,538	82,098	214,758
Pensacola	---	---	---	---	37,889	42,644	31,020	111,553
Savannah	3,552	6,689	24,686	34,927	160,699	211,360	497,154	869,213
Brunswick	8,468	---	8,468	16,936	61,637	22,954	135,996	220,587
Charleston	11,408	---	13,335	24,743	101,323	5,030	169,034	275,387
Wilmington	---	---	---	---	61,241	85,365	147,393	293,999
Norfolk	2,000	---	240	2,240	26,958	---	42,854	69,812
New York	700	2,402	1,943	5,045	99,645	10,004	119,647	229,296
Boston	1,043	---	294	1,337	43,712	---	5,067	48,779
Baltimore	920	---	6,620	7,540	26,594	7,139	60,721	94,454
Philadelphia	500	---	34	534	22,936	---	3,623	26,559
San Fran.	---	---	1,348	1,348	---	---	119,057	119,057
Pt. Townsend	---	---	2,212	2,212	---	---	58,573	58,573
Detroit	---	---	---	---	313	---	---	313
Total	94,867	23,299	109,801	227,967	2,050,728	783,502	2,628,409	5,462,639
Total '12-13	99,273	37,147	69,561	205,981	2,532,488	826,700	2,304,590	5,663,778

Note.—New York exports since Sept. 1 include 8,793 bales Peruvian and 75 bales Brazilian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 9 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	6,886	2,541	14,672	10,328	190	34,617
Galveston	28,813	19,616	37,427	20,806	---	106,662
Savannah	---	3,200	---	---	400	3,600
Charleston	1,000	---	2,000	---	---	3,000
Mobile	16,373	604	10,358	---	50	27,385
Norfolk	1,000	---	2,900	---	25,128	29,028
New York	1,500	---	1,000	2,500	---	5,000
Other ports	8,000	---	11,000	---	---	19,000
Total 1914	63,572	25,961	79,357	33,634	25,768	228,292
Total 1913	71,807	21,045	66,011	44,066	40,667	243,596
Total 1912	85,946	32,593	113,781	45,905	22,341	300,566
						1,151,298

Speculation in cotton for future delivery has been on a moderate scale, but latterly prices, after some decline early in the week, have improved. This was largely due to a great surprise in Friday's ginning report and to the fact that the short interest here had accumulated to rather large proportions for a comparatively narrow market. Also the spot sales at Liverpool have been large, averaging about 12,000 bales a day. Some reports, too, state that Manchester is doing a better business. Larger sales of print cloths on this side of the water are also reported. From Chicago come cheerful predictions for the dry goods trade in 1914. An advance in the stock market has not been without its effect. It has been largely instrumental in causing some of the Wall St. traders in cotton to cover shorts on a considerable scale. Furthermore, spot markets at the South have been firm, and New Orleans, Memphis and Montgomery and other points in Alabama have reported a better demand. Then, too, as the time approached for the ginning report by the Census Bureau on Friday, previous assumptions that the total would be very large—that is, something like 500,000 bales—for the latest period from Dec. 13 to Jan. 1, gave place to fears that, after all, the report might be a surprise for the bears. One statement of the ginning for the period in question, issued at Memphis, put the total at 476,000 bales; the National Ginners' Association said 478,000 bales, according to current rumors. A fear that some such total as this, or one even smaller, might be given out by the Census Bureau, had not a little to do with the advance in cotton here which carried March up to 12.25c., May to 12.14c. and July to 12.09c., after which there was a setback. Spot interests have been buying March and May if they have sold July. At times the South has bought, including New Orleans and Memphis, partly to cover shorts. Now and then Liverpool has bought to some extent. Of late there has been more or less clearing of the decks for the Census report and a growing feeling among not a few that perhaps, after all, the price may not be heading so straight for 11½c. or 11c. as it was assumed was the case last week. On the other hand, there is no general faith in the idea of a marked or permanent rise at this time. Of late New Orleans, Memphis and the South generally have been selling. It has been believed that the crop has been underestimated. Many have thought that the ginning figures would make this plainer than ever. Also, there is already talk about the probability of a very large acreage this spring. Three seasons ago the South raised a crop of over 16,000,000 bales. Since then it has twice failed to do so, although every effort was made to reach the high point in cotton production in this country. Not a few believe that this year, that is to say, once out of three times, the South may succeed in doing so. At times in the past it has raised a big crop every other year. That every effort will be made to reach the total of 1911-12 is something taken for granted. Meantime, a good deal of cotton is held back at the South. The disparity between the quantity ginned and the total brought into sight thus far makes that plain without referring to such figures as the stocks at the counted interior towns. After a break within a couple of months, too, of \$10 a bale, it is assumed that New England spinners, at least, will stick to the policy of buying from hand to mouth. To-day at 10 o'clock came the ginning report. It stated the total ginned for the period from Dec. 13 to Jan. 1 at 402,542 bales, against 468,369 in the same time in 1912, 546,275 in 1911 and 389,072 in 1910. This made a total of 13,333,074 bales for the season up to Jan. 1, against 12,907,405 in the previous year, 14,317,002 in 1911 and 11,085,000 in 1910. Its effect was to cause a sudden rise of 37 points, amid excited buying from all quarters, mainly to cover shorts. It was felt by many that the ginning total gives a greater color of probability, or at any rate plausibility, to the Government crop estimate of Dec. 8—13,677,000 bales, exclusive of linters. The future of prices depends on the attitude of spinners and the condition of trade. Spot cotton closed at 12.60c. for middling uplands, showing an advance for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 3 to Jan. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.40	12.30	12.30	12.30	12.30	12.60

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Jan. 9 for each of the past 32 years have been as follows:

1914-c.	12.60	1906-c.	11.75	1898-c.	5.94	1890-c.	10.38
1913	13.00	1905	7.30	1897	7.38	1889	9.81
1912	9.50	1904	13.70	1896	8.25	1888	10.50
1911	14.90	1903	8.90	1895	5.69	1887	9.56
1910	15.85	1902	8.25	1894	8.19	1886	9.25
1909	9.40	1901	10.12	1893	9.94	1885	11.12
1908	11.45	1900	7.56	1892	7.44	1884	10.62
1907	10.90	1899	6.00	1891	9.38	1883	10.12

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wed. day, Jan. 7.	Thursd'y, Jan. 8.	Friday, Jan. 9.	Week.
January—							
Range	11.78-.87	11.74-.81	11.72-.87	11.82-.89	11.76-.81	11.94-.17	11.72-.17
Closing	11.84-.86	11.76	11.87-.88	11.81-.83	11.79-.80	12.13-.14	—
February—							
Range	—	11.81	—	—	—	12.17	11.81-.17
Closing	11.92-.95	11.81-.82	11.91-.94	11.86-.90	11.81-.85	12.15-.17	—
March—							
Range	12.02-.03	12.00-.14	12.03-.20	12.10-.25	12.10-.15	12.33-.51	12.00-.51
Closing	12.09-.10	12.09-.11	12.19	12.15-.16	12.14-.15	12.46-.47	—
April—							
Range	—	—	—	—	—	—	—
Closing	12.03-.06	11.99-.02	12.10-.12	12.05-.08	12.05-.08	12.36-.40	—
May—							
Range	11.94-.04	11.90-.03	11.94-.10	12.00-.14	11.99-.05	12.22-.41	11.90-.41
Closing	12.02-.03	11.97-.08	12.09-.10	12.04-.05	12.04-.05	12.35-.36	—
June—							
Range	—	—	—	—	—	—	—
Closing	12.00-.02	11.95-.08	12.06-.07	12.01-.03	12.00-.02	12.32-.34	—
July—							
Range	11.90-.00	11.86-.01	11.93-.07	11.96-.09	11.94-.00	12.18-.37	11.86-.37
Closing	11.99-.00	11.95-.06	12.06-.07	12.00-.01	11.99-.00	12.31-.32	—
August—							
Range	11.75-.78	11.65-.77	11.76-.83	11.86	11.75	12.00-.10	11.65-.10
Closing	11.78-.80	11.74-.76	11.85-.86	11.79-.80	11.78-.80	12.10-.12	—
September—							
Range	—	—	—	—	—	—	—
Closing	11.57-.60	11.50-.53	11.59-.61	11.54-.57	11.51-.54	11.74-.76	—
October—							
Range	11.44-.50	11.40-.47	11.44-.53	11.45-.53	11.41-.45	11.56-.75	11.40-.75
Closing	11.49-.50	11.44-.45	11.53-.54	11.49-.49	11.45-.46	11.67-.68	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1914.	1913.	1912.	1911.
Stock at Liverpool.....bales.	1,005,000	1,430,000	887,000	1,089,000
Stock at London.....	5,000	5,000	2,000	8,000
Stock at Manchester.....	96,000	99,000	66,000	81,000
Total Great Britain.....	1,106,000	1,534,000	955,000	1,178,000
Stock at Hamburg.....	19,000	10,000	8,000	3,000
Stock at Bremen.....	506,000	523,000	327,000	259,000
Stock at Havre.....	446,000	452,000	237,000	218,000
Stock at Marseilles.....	2,000	2,000	2,000	2,000
Stock at Barcelona.....	24,000	24,000	15,000	9,000
Stock at Genoa.....	45,000	43,000	36,000	23,000
Stock at Trieste.....	14,000	—	3,000	2,000
Total Continental stocks.....	1,056,000	1,054,000	628,000	516,000
Total European stocks.....	2,162,000	2,588,000	1,583,000	1,694,000
India cotton afloat for Europe.....	155,000	47,000	33,000	169,000
Amer. cotton afloat for Europe.....	715,849	780,022	1,105,875	790,558
Egypt, Brazil, &c., afloat for Europe.....	99,000	87,000	66,000	84,000
Stock in Alexandria, Egypt.....	380,000	326,000	254,000	295,000
Stock in Bombay, India.....	619,000	527,000	307,000	388,000
Stock in U. S. ports.....	1,075,300	1,078,472	1,451,864	1,135,771
Stock in U. S. interior towns.....	992,965	858,849	908,927	795,345
U. S. exports to-day.....	46,778	18,328	42,593	55,857
Total visible supply.....	6,245,892	6,310,671	5,752,259	5,407,531

Of the above, totals of American and other descriptions are as follows:

	1914.	1913.	1912.	1911.
American—				
Liverpool stock.....bales.	765,000	1,243,000	782,000	967,000
Manchester stock.....	57,000	63,000	50,000	58,000
Continental stock.....	1,009,000	1,025,000	599,000	498,000
American afloat for Europe.....	715,849	780,022	1,105,875	790,558
U. S. port stocks.....	1,075,300	1,078,472	1,451,864	1,135,771
U. S. interior stocks.....	992,965	858,849	908,927	795,345
U. S. exports to-day.....	46,778	18,328	42,593	55,857

	1914.	1913.	1912.	1911.
Total American—				
East Indian, Brazil, &c.—				
Liverpool stock.....	240,000	187,000	105,000	122,000
London stock.....	5,000	5,000	2,000	8,000
Manchester stock.....	39,000	36,000	16,000	23,000
Continental stock.....	47,000	29,000	29,000	18,000
India afloat for Europe.....	155,000	47,000	33,000	169,000
Egypt, Brazil, &c., afloat.....	99,000	87,000	66,000	84,000
Stock in Alexandria, Egypt.....	380,000	326,000	254,000	295,000
Stock in Bombay, India.....	619,000	527,000	307,000	388,000

Continental imports for past week have been 190,000 bales.
The above figures for 1914 show an increase over last week of 109,968 bales, a loss of 64,779 bales from 1913, an excess of 473,633 bales over 1912 and a gain of 838,361 bales over 1911.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wed. day, Jan. 7.	Thursd'y, Jan. 8.	Friday, Jan. 9.
January—						
Range	12.15-.20	12.15-.24	12.25-.31	12.23-.35	—	12.40-.58
Closing	12.22-.24	12.22-.23	12.28-.29	12.25-.27	—	12.51-.52
February—						
Range	—	—	—	—	—	—
Closing	12.25-.27	12.25-.27	12.34-.36	12.28-.33	—	12.53-.55
March—						
Range	12.30-.41	12.29-.41	12.38-.48	13.39-.53	—	12.61-.75
Closing	12.39-.40	12.37-.38	12.46-.47	12.42-.43	—	12.69-.70
April—						
Range	—	—	—	—	—	—
Closing	12.39-.40	12.37-.39	12.46-.47	12.42-.44	—	12.69-.71
May—						
Range	12.42-.51	12.39-.52	12.45-.58	12.49-.63	—	12.72-.86
Closing	12.49-.50	12.48-.49	12.55-.56	12.52-.53	—	12.80-.81
July—						
Range	12.47-.57	12.44-.57	12.51-.64	12.55-.68	—	12.78-.93
Closing	12.55-.56	12.53-.54	12.61-.62	12.59-.60	—	12.89-.91
October—						
Range	11.56-.57	11.47-.57	—	11.64	—	11.76-.85
Closing	11.55-.56	11.53-.55	11.62-.64	11.60-.62	—	11.81-.83
Spot	Quiet.	Quiet.	Quiet.	Steady.	Quiet.	—
Options	Steady.	Steady.	Steady.	Steady.	Steady.	—

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to January 9 1914.				Movement to January 10 1913.			
	Receipts.		Shipments.	Stocks Jan. 9.	Receipts.		Shipments.	Stocks Jan. 10.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	73	20,457	218	5,082	231	19,399	407	7,400
Montgomery.....	976	137,061	1,060	37,651	893	137,992	1,554	37,825
Selma.....	367	112,670	1,124	19,505	2,272	109,870	2,604	10,505
Ark., Helena.....	2,731	52,116	2,684	19,886	438	36,987	2,268	13,670
Little Rock.....	4,556	139,189	6,681	54,764	1,729	158,038	4,363	41,647
Ga., Albany.....	45	26,938	113	4,442	172	22,965	15	2,357
Athens.....	2,700	95,151	6,192	26,278	477	89,048	1,585	26,805
Atlanta.....	3,010	185,689	6,462	16,994	924	138,018	3,547	23,575
Augusta.....	4,724	301,042	7,766	91,113	3,796	289,216	14,827	115,969
Columbus.....	3,550	58,337	1,325	25,288	4,320	66,411	1,945	35,206
Macon.....	196	42,536	277	4,463	1,449	29,389	416	9,483
Rome.....	192	51,425	375	7,420	363	43,069	125	9,548
La., Shreveport.....	6,306	150,474	3,770	42,570	1,323	131,168	2,668	31,632
Miss., Columbus.....	289	33,188	1,399	5,090	247	23,105	286	5,048
Greenville.....	3,602	69,041	4,969	27,676	1,158	43,670	668	16,490
Greenwood.....	2,000	100,373	4,000	33,000	1,500	92,487	2,000	28,500
Meridian.....	951	23,531	1,693	8,372	879	44,265	770	18,720
Natchez.....	300	16,478	300	5,500	325	17,406	376	4,590
Vicksburg.....	1,464	27,384	1,209	13,197	855	25,225	1,105	6,289
Yazoo City.....	1,000	32,004	500	16,373	194	20,658	499	7,838
Mo., St. Louis.....	18,294	301,945	16,893	30,730	32,083	337,839	30,229	24,406
N. C., Raleigh.....	135	10,861	225	315	114	7,491	125	366
O., Cincinnati.....	8,679	113,225	5,005	24,467	8,501	129,705	6,027	25,283
Okla., Hugo.....	1,443	33,474	1,454	2,989	200	29,031	1,450	1,300
S. C., Greenwood.....	415	11,175	465	517	400	17,700	700	4,700
Tenn., Memphis.....	25,487	776,210	33,063	254,107	22,324	504,909	21,321	175,559
Nashville.....	—	7,903	218	472	142	5,531	121	567
Tex., Brenham.....	54	16,231	12	1,742	117	16,719	101	1,396
Clarksville.....	767	44,187	2,049	6,137	200	43,301	1,300	1,900
Dallas.....	3,751	69,044	4,715	8,695	2,500	103,700	2,500	5,500
Honey Grove.....	36	32,325	633	3,439	700	40,414	900	800
Houston.....	80,805	1,910,677	73,705	188,480	57,078	2,546,115	55,831	158,430
Paris.....	2,023	86,980	3,312	6,111	1,500	122,578	2,000	3,500
Total, 33 towns.....	180,921	5,089,321	193,866	992,965	149,404	5,533,419	164,493	858,849

The above totals show that the interior stocks have decreased during the week 12,945 bales but are to-night 134,116 bales more than at the same time last year. The receipts at all towns have been 31,517 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

January 9—	—1913-14—		—1912-13—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	16,893	277,413	30,229	317,476
Via Cairo.....	959	97,242	7,989	155,880
Via Rock Island.....	19	3,437	923	11,228
Via Louisville.....	1,818	62,813	1,533	50,667
Via Cincinnati.....	5,928	69,332	7,655	85,872
Via Virginia points.....	3,123	103,637	3,484	89,914
Via other routes, &c.....	12,982	238,484	13,264	187,523
Total gross overland.....	41,722	852,358	65,077	898,560
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,530	85,447	5,727	90,276
Between interior towns.....	6,629	54,228	3,481	61,904
Inland, &c., from South.....	2,501	46,047	3,950	48,145
Total to be deducted.....	11,660	185,722	13,158	200,345
Leaving total net overland *.....	30,062	666,636	51,919	698,215

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 30,062 bales, against 51,919 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 31,579 bales.

In Sight and Spinners' Takings.	—1913-14—		—1912-13—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 9.....	275,070	7,103,133	179,000	7,230,104
Net overland to Jan. 9.....	30,062	666,636	51,919	698,215
Southern consumption to Jan. 9.....	60,000	1,130,000	56,000	1,056,000
Total marketed.....	365,132	8,899,769	286,919	8,984,319
Interior stocks in excess.....	*12,945	878,451	*15,089	761,813
Came into sight during week.....	352,187		271,830	
Total in sight Jan. 9.....		9,778,220		9,746,132
Nor. spinners' takings to Jan. 9.....	52,458	1,421,990	102,450	1,452,918

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been favorable during the week. The marketing of cotton continues on a rather free scale. Reports from Texas indicate that preparations for the next crop are being pushed.

Galveston, Tex.—Indications are for much warmer weather for Texas. Preparations for 1914-15 crop being rushed. It has rained lightly on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 54, ranging from 40 to 68.

Abilene, Tex.—We have had no rain during the week. The thermometer has averaged 39, the highest being 48 and the lowest 30.

Dallas, Tex.—We have had rain on one day the past week, to the extent of two hundredths of an inch. The thermometer has averaged 37, ranging from 24 to 50.

Palestine, Tex.—There has been rain on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 42, the highest being 54 and the lowest 30.

San Antonio, Tex.—It has been dry all the week. Average thermometer 45, highest 60, lowest 30.

Taylor, Tex.—Dry all the week. Average thermometer 45, highest 52, lowest 38.

New Orleans, La.—This week's rainfall has been six hundredths of an inch, on one day. The thermometer has averaged 49.

Vicksburg, Miss.—There has been rain on one day of the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 44, the highest being 66 and the lowest 29.

Memphis, Tenn.—We have had rain on one day during the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has ranged from 29 to 63, averaging 40.

Mobile, Ala.—There has been rain on one day of the week, the precipitation reaching one inch and six hundredths. The thermometer has averaged 45, the highest being 60 and the lowest 32.

Selma, Ala.—There has been rain on one day during the week, the rainfall being eighty hundredths of an inch. Average thermometer 36.5, highest 54, lowest 25.

Savannah, Ga.—There has been rain on two days the past week, the rainfall being forty hundredths of an inch. Lowest thermometer 31, highest 62, average 44.

Charleston, S. C.—We have had rain on one day of the week, the rainfall being forty-eight hundredths of an inch. Lowest thermometer 33, highest 60, average 47.

Charlotte, N. C.—There has been rain during the week, the precipitation reaching one inch and thirty-six hundredths. Average thermometer 42, highest 57, lowest 28.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 2	6,135,924		6,411,901	
Visible supply Sept. 1		2,055,351		2,135,485
American in sight to Jan. 9	352,187	9,778,220	271,830	9,746,132
Bombay receipts to Jan. 8	112,000	998,000	99,000	658,000
Other India shipm'ts to Jan. 8	5,000	115,000	3,000	71,410
Alexandria receipts to Jan. 7	22,000	810,000	38,000	825,000
Other supply to Jan. 7	4,000	119,000	5,000	117,000
Total supply	6,631,111	13,875,571	6,828,731	13,553,027
Deduct—				
Visible supply Jan. 9	6,245,892	6,245,892	6,310,671	6,310,671
Total takings to Jan. 9	385,219	7,629,679	518,060	7,242,356
Of which American	323,219	6,158,679	421,060	6,044,946
Of which other	62,000	1,471,000	97,000	1,197,410

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,130,000 bales in 1913-14 and 1,056,000 bales in 1912-13—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 6,499,679 bales in 1913-14 and 6,186,356 bales in 1912-13, of which 5,028,679 bales and 4,988,946 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for the three years have been as follows:

January 8. Receipts at—	1913-14.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	112,000	998,000	99,000	658,000	73,000	556,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913-14.	3,000	44,000	51,000	98,000	9,000	93,000	239,000	558,000
1912-13.	—	6,000	75,000	81,000	11,000	310,000	257,000	578,000
1911-12.	—	1,000	19,000	20,000	—	55,000	166,000	221,000
Calcutta—								
1913-14.	—	—	—	—	2,000	11,000	1,000	14,000
1912-13.	—	—	—	—	2,000	6,000	10	8,010
1911-12.	—	—	—	—	1,000	6,000	—	7,000
Madras—								
1913-14.	—	—	—	—	4,000	11,000	1,000	16,000
1912-13.	—	—	—	—	4,000	8,000	—	12,000
1911-12.	—	—	—	—	2,000	5,000	—	7,000
Allother—								
1913-14.	—	5,000	—	5,000	10,000	69,000	6,000	85,000
1912-13.	—	3,000	—	3,000	6,000	44,000	1,400	51,400
1911-12.	—	—	—	—	4,000	42,000	1,000	47,000
Total all—								
1913-14.	3,000	49,000	51,000	103,000	25,000	401,000	247,000	673,000
1912-13.	—	9,000	75,000	84,000	23,000	151,000	154,410	328,410
1911-12.	—	1,000	19,000	20,000	7,000	108,000	167,000	282,000

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 9 its report on cotton ginned to Jan. 1 as follows (counting round as half-bales and excluding linters):

State—	Ginned Prior to Jan. 1.			Crop			Ginned Prior to Jan. 1.	
	1914.	1913.	1912.	1914.	1913.	1912.	1913.	1912.
Alabama	1,467,943	1,289,227	1,618,510	1,328,297	1,695,284	97.1	95.5	
Arkansas	933,389	732,118	786,329	770,937	908,014	95.0	86.6	
Florida	65,269	56,042	86,421	58,833	94,471	95.3	91.5	
Georgia	2,276,477	1,756,834	2,623,917	1,812,778	2,794,295	96.9	93.9	
Louisiana	410,086	366,402	352,503	374,793	380,826	97.8	92.6	
Mississippi	1,143,067	936,419	1,047,299	1,004,376	1,690,666	93.2	89.6	
No. Carolina	759,664	857,189	975,223	906,351	1,126,276	94.6	86.6	
Oklahoma	804,457	947,452	900,409	1,005,109	1,016,538	94.3	88.6	
So. Carolina	1,342,988	1,173,216	1,508,753	1,224,245	1,692,146	95.8	89.2	
Tennessee	354,549	248,503	381,281	267,439	430,027	92.9	88.7	
Texas	3,668,080	4,461,746	3,926,059	4,645,309	4,107,152	96.0	95.6	
All other States	107,105	82,257	110,298	90,072	138,978	91.3	79.4	

U. S. 13,333,074 12,907,405 14,317,002 13,488,539 15,553,073 95.7 92.1

The statistics in this report include 104,265 round bales for Jan. 1 1914, 77,999 for 1913 and 96,277 for 1912. The number of Sea Island bales included is 74,320 for Jan. 1 1914, 67,257 for 1913 and 105,988 for 1912. The distribution of the Sea Island cotton for 1914 by States is: Florida, 25,166 bales; Georgia, 41,768 bales and South Carolina 7,386 bales. The statistics of this report for 1913 are subject to slight corrections when checked against the individual returns of the ginner's being transmitted by mail.

The amount ginned between Dec. 13 and Jan. 1 compares with similar periods of previous years as follows:

1914.....402,542 1913.....468,369 1912.....546,275 1911.....389,072

MARKET AND SALES AT NEW YORK.

	Spot Market. Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec.	Steady	—	—	—
Monday	Quiet, 10 pts. dec.	Steady	95	1,100	1,195
Tuesday	Quiet	Steady	695	—	695
Wednesday	Quiet	Steady	695	—	695
Thursday	Quiet	Steady	410	2,800	3,210
Friday	Steady, 30 pts. adv.	Steady	—	2,300	2,300
Total			1,895	6,200	8,095

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 7.		1913-14.	1912-13.	1911-12.
Receipts (cantars)—				
This week		185,000	300,000	320,000
Since Sept. 1		6,074,865	6,177,224	4,794,217

Exports (bales)—	1913-14.		1912-13.		1911-12.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	4,250	121,646	7,509	135,002	8,250	104,077
To Manchester	9,750	122,104	9,250	142,164	9,250	124,441
To Continent and India	20,500	205,076	28,000	180,064	17,500	157,600
To America	800	18,479	7,250	63,902	5,000	27,531
Total exports	35,300	467,305	52,009	521,132	40,000	413,649

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913-14.						1912-13.					
	32s Cop Twist.		8 1/4 lbs. Shirts- ings, common to finest.		Col'n Mtd. Up's		32s Cop Twist.		8 1/4 lbs. Shirts- ings, common to finest.		Col'n Mtd. Up's	
Nov	d.	d. s. d.	s. d.	d.	d.	d.	d.	d. s. d.	s. d.	d.	d.	d.
21	10 1/2 @ 16 1/2	11 1/4	6 4 @ 11 8	7.36	10 1/4 @ 11 1/4	6 2 @ 11 4	6.91					
28	10 1/2 @ 16 1/2	11 1/4	6 3 @ 11 6	7.22	10 1/4 @ 11 1/4	6 3 @ 11 6	7.09					
Dec												
5	10 1/4 @ 11 1/4	6 3 @ 11 6	7.33	10 3-16 @ 11 1/4	6 3 @ 11 6	6.99						
12	10 1/4 @ 11 1/4	6 2 1/2 @ 11 4 1/2	7.26	10 1/4 @ 11 1/4	6 3 @ 11 6	7.06						
19	10 1/4 @ 11 3-16	6 2 @ 11 4	7.11	10 1/4 @ 11 1/4	6 3 @ 11 6	7.11						
26	9 1/2 @ 10 1/2	6 1 @ 11 3	7.02	10 1/4 @ 11 1/4	6 3 @ 11 6	7.18						
Jan.												
2	10 @ 11	6 2 @ 11 3 1/2	7.05	10 7-16 @ 11 1/4	6 4 @ 11 7 1/2	7.19						
9	9 1/2 @ 10 1/2	6 1 1/2 @ 11 3	6.91	10 1/4 @ 11 1/4	6 4 @ 11 7	7.02						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 227,967 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Manchester—Jan. 2—Pascal, 700			700
To Havre—Jan. 1—Honduras, 1,999 upland, 403 Sea Island			2,402
To Bremen—Jan. 2—George Washington, 200			200
To Antwerp—Jan. 6—Finland, 593			593
To Genoa—Jan. 2—Calabria, 200			200
To Naples—Jan. 7—Franconia, 650; Prinzess Irene, 100			850
GALVESTON—To Liverpool—Jan. 6—Commodore, 13,305			13,305
To Bremen—Jan. 5—Gifford, 14,836			14,836
To Antwerp—Jan. 7—Sizergh Castle, 1,085			1,085
To Trieste—Jan. 3—Giulia, 4,614			4,614
To Barcelona—Jan. 3—Giulia, 4,460			4,460
To Venice—Jan. 3—Giulia, 778			778
To Mexico—Jan. 3—Haakon, 190			190
PORT ARTHUR—To Liverpool—Jan. 7—Almerian, 693			693
TEXAS CITY—To Liverpool—Jan. 7—Logician, 11,306			11,306
To Antwerp—Jan. 7—Sizergh Castle, 2,632			2,632
To Mexico—Jan. 5—Haakon, 420			420
NEW ORLEANS—To Liverpool—Jan. 3—Monarch, 13,966			13,966
Jan. 7—Statesman, 14,000			27,966
To Belfast—To Head, 5,000			5,000
To Havre—Jan. 6—Mercian, 8,475			8,475
To Bremen—Jan. 9—Austrian Prince, 11,300			11,300
To Rotterdam—Jan. 3—Cotswold Range, 248			248
Sommelsdyk, 778			1,026
To Genoa—Jan. 5—Dora Baltea, 9,261			9,261
To Mexico—Jan. 9—City of Mexico, 275			275
To Port Barrios—Jan. 3—Coppename, 90			90
MOBILE—To Bremen—Jan. 8—Mimosa, 8,113			8,113
SAVANNAH—To Liverpool—Jan. 6—Meltonian, 3,552			3,552
To Havre—Jan. 3—Ploughwell, 6,689			6,689
To Bremen—Jan. 2—Craigforth, 9,241			9,241
2,875			12,116
To Hamburg—Jan. 6—Alster, 5,070			5,070
BRUNSWICK—To Liverpool—Jan. 5—Glenroy, 1,823			1,823
Nicosian, 6,645			8,468
CHARLESTON—To Liverpool—Jan. 3—Meltonian, 11,408			11,408
To Bremen—Jan. 5—Otto Trenchmann, 13,335			13,335

	Total bales.
NORFOLK—To Liverpool—Jan. 5—Crown Point, 2,000.....	2,000
To Hamburg—Jan. 3—Barcelona, 249.....	249
BOSTON—To Liverpool—Jan. 3—Bohemian, 838.....	838
To Glasgow—Dec. 10—Hesperian, 205.....	205
To Yarmouth—Dec. 29—Prince Arthur, 294.....	294
BALTIMORE—To Liverpool—Jan. 6—Dromore, 920.....	920
To Bremen—Jan. 3—Norderney, 5,600.....	5,600
To Hamburg—Jan. 6—Bulgaria, 1,020.....	1,020
PHILADELPHIA—To Manchester—Jan. 6—Manchester Shipper, 506.....	506
To Hamburg—Jan. 2—Armenia, 34.....	34
SAN FRANCISCO—To Japan—Jan. 3—Hong Kong Maru, 1,348.....	1,348
PORT TOWNSEND—To Japan—Jan. 6—Shintu Maru, 2,212.....	2,212
Total.....	227,967

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 19.	Dec. 24.	Dec. 31.	Jan. 9.
Sales of the week.....	54,000	24,000	28,000	76,000
Of which speculators took.....	3,000	1,700	1,000	4,000
Of which exporters took.....	1,000	400	—	1,000
Sales, American.....	45,000	19,000	24,000	60,000
Actual export.....	7,000	13,000	5,000	12,000
Forwarded.....	84,000	78,000	51,000	130,000
Total stock.....	889,000	911,000	952,000	1,005,000
Of which American.....	682,000	700,000	742,000	765,000
Total imports of the week.....	173,000	112,000	98,000	193,000
Of which American.....	130,000	89,000	89,000	118,000
Amount afloat.....	391,000	327,000	341,000	419,000
Of which American.....	309,000	261,000	275,000	339,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds		6.96	6.92	6.97	6.92	6.91
Sales.....	HOLI-DAY.	12,000	12,000	10,000	12,000	15,000
Spec. & exp.		1,000	1,000	500	1,000	1,000
Futures.		Easy, 4@7 pts. decline.	Quiet, 1½@3 pts. advance.	Steady, 3@3½ pts. advance.	Steady, 4 points decline.	Quiet unch. to ½ pt. advance.
Market, 4 P. M.		7@11 pts. decline.	Steady, 2@4 pts. advance.	Steady, 1½@4½ pts. adv.	Quiet, 3@5½ pts. decline.	Steady, 12@16½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 63 means 6 63-100d.

Jan. 3 to Jan. 9.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
	12½ 12½ p.m. p.m.	12½ 4 p.m. p.m.	12½ 4 p.m. p.m.	12½ 4 p.m. p.m.	12½ 4 p.m. p.m.	12½ 4 p.m. p.m.
January.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Jan.-Feb.	6 63½ 59	60½ 61	65½ 65½	60½ 60	59 75½	59 75½
Feb.-Mar.	6 63½ 59	60½ 61	65½ 65½	60½ 60	59 75½	59 75½
Mar.-Apr.	6 64½ 60	62 62½	66½ 67	62 61½	60½ 77½	60½ 77½
Apr.-May	6 65½ 61	63 64	68 68	63½ 63	62½ 79½	62½ 79½
May-June	6 65 60	62½ 63½	67 67	63 62½	62 79	62 79
June-July	6 64½ 60	62 63	66 66	62½ 62	61½ 78½	61½ 78½
July-Aug.	6 60½ 56½	58½ 60	63 62½	59 58½	58 75	58 75
Aug.-Sep.	6 57 53	55½ 57	59½ 59	55½ 55	54½ 71½	54½ 71½
Sept.-Oct.	6 46½ 42½	45 46½	49 48	45 44½	44 60½	44 60½
Oct.-Nov.	6 30 27	29 29½	32 32	29 28½	29 41	29 41
Nov.-Dec.	6 21 18	20 20½	23 23	20 19½	20 32	20 32
Dec.-Jan.	6 17 14½	16½ 16½	19 19	16 16	16 28	16 28
Jan.-Feb.	6 16 13	15½ 15½	18 18	15 15	15 27	15 27
	6 16 13	15½ 15½	18 18	15 15	15 27	15 27

BREADSTUFFS.

Friday Night, Jan. 9 1914.

Flour has continued quiet and there does not seem to be any immediate prospect of much improvement. Buyers still adhere to the policy of providing merely for their present wants. Holders, on the other hand, show no inclination to modify prices much in order to get business. It is said that transactions of some size might be made at \$4 25 for spring patents in jute, but the mills show little or no disposition to accept this price. The upshot is that it is still for the most part a waiting market. The production last week at Minneapolis, Duluth and Milwaukee was 382,380 lbs., against 258,860 in the previous week and 433,230 last year.

Wheat has shown a certain firmness regardless of a sharp decline in corn. Last Saturday January corn in Chicago fell sharply, making a decline in four days of nearly 10 cents. Foreign wheat markets have advanced, partly owing to bullish Argentina news. Moreover, the visible supply figures for the week at least had a bullish aspect. The world's supply decreased 1,306,000 bushels, against a decrease in the same week last year of 222,000 bushels. The effect of such figures, it is true, would have been greater but for the fact that world's stocks are liberal. Yet there can be no doubt that the stronger European markets and the firmness of prices at American Northwestern points have had no little effect in shaping sentiment even if they have failed to bring about any marked or lasting advance in prices. There has been a noticeable decrease in the receipts at spring-wheat points. The arrivals of winter-wheat have also been small. Liverpool has reported a better spot demand; Manitoba and La Plata wheat have been more firmly held. Of late the export bids in Chicago have been close to a working basis, and the actual clearances of wheat and flour from the Atlantic seaboard have been liberal. Some authorities on

the wheat trade lean plainly to the opinion that prices of wheat throughout the world are down to about the minimum—that is, are down to a point beyond which growers can hardly afford to go. Final estimates of the Balkan wheat crops show that Bulgaria and Roumania harvested last summer 40,000,000 bushels of wheat, against 44,000,000 in 1912 and 68,000,000 in 1911—a striking commentary on the effects of war. That Bulgaria raised a larger crop than was expected does not alter the case. In Servia the yield was 11,000,000 bushels, as against 14,400,000 bushels in 1912. The Paris "Temps" says that the only labor available to cut and carry the wheat crop in Bulgaria was that of old men and the women. The arrivals at Russian ports are disappointing. In Roumania the weather has been wet and unsettled and arrivals for shipment have fallen off. In Hungary more snow is needed and offerings of wheat are light. In Southern Italy rain is badly needed, and there is renewed buying of foreign wheat. In the United and Central Provinces of India dry weather continues. From Australia come reports that there is no great pressure to sell, although supplies are liberal. On the other hand, the weakness of corn has not been without some effect. The world's shipments, moreover, increased to 11,632,000 bush., against 10,560,000 bush. in the previous week and 9,680,000 in the same week last year. The export trade in this country has been quite moderate. The salient factors, however, have been the heavy rains in Argentina, firm prices at Buenos Ayres and decreased offerings from Russia and smaller receipts at American markets. To-day prices advanced somewhat, owing to reports of small farm reserves in the North-west.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	99½	100	100	100	100	100
May delivery in elevator.....	98½	98½	98½	98½	98½	98½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	91½	91½	91½	91½	91½	91½
July delivery in elevator.....	87½	87½	87½	87½	87½	87½

Indian corn has at times shown a good deal of weakness, owing to big receipts. There has been much liquidation in Western markets. James Patten, who was for some time regarded as a bull, has of late, according to common report, hedged against his holdings of January by sales of May. This is given for what it is worth. Last Saturday January broke 3 cents at Chicago. The talk on this subject has been one of the features of the week. Prices have reached the lowest point since last August. Big elevator and commission houses have been selling. A good many stop-orders have been reached on the way down. Fifteen ships are either en route or loading with Argentine corn at the present time for the United States. Over a million bushels were received in the fore part of the week. More than 8,000,000 bushels have been imported into the United States since the new tariff put corn on the free list. It has found New York unable to handle the new business with ease. It has brought the railroads face to face with new questions of distribution and the making of rates for west-bound traffic from this point, as distinguished from the old question of east-bound traffic, all of which seems like a bit of fiction or like carrying coals to Newcastle or Pennsylvania. Such conditions have never before existed in American history. That Argentina's crop of corn is increasing by leaps and bounds is well known. In 1908 it was only 136,055,000 bushels, from which it advanced in 1912 to 295,849,000 bushels. Last year it was 255,000,000 bushels. For years past it has been a much larger exporter of corn than the United States, which has used the bulk of its production within its own borders. Argentina's exports in 1908-09 were only 68,264,000 bushels but by 1912-13 they had reached 210,885,000 bushels. Thus far in the season of 1913-14 they approximate 170,000,000 bushels. To-day there was a rally after a decline of five days and enormous liquidation of long holdings.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	68	67½	66½	66½	65½	65½
July delivery in elevator.....	67½	66½	65½	65½	64½	64½

Oats, like corn, have been depressed. In fact they have reached the lowest prices of the season. Many stop orders have been reached. The pressure of Canadian oats has been a feature which has had no slight effect, part from the influence of the decline in corn. Cash prices have been steadily declining. Although contract stocks at Chicago decreased 106,000 bushels, they are still 3,752,000 bushels, against 530,000 bushels a year ago. To-day prices were higher. Cash oats were in fair demand and firm. Large interests were buying. Local traders sold.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	45-45½	45-45½	44½-45	44½-45	44½-45	44½-45
No. 2 white.....	46-46½	46-46½	45½-46	45½-46	45½-46	45½-46

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	40½	40½	39½	39½	39½	39½
July delivery in elevator.....	39½	39½	38½	38½	38½	38½

Closing prices were as follows:

FLOUR.

Winter, low grades.....	\$3 10@	\$3 40	Spring clears.....	\$4 10@	\$4 25
Winter patents.....	4 80@	5 00	Kansas straights, sacks.....	4 15@	4 30
Winter straights.....	4 20@	4 35	Kansas clears, sacks.....	3 75@	4 00
Winter clears.....	3 80@	4 15	City patents.....	5 85@	6 15
Spring patents.....	4 55@	4 65	Rye flour.....	3 20@	3 80
Spring straights.....	4 10@	4 20	Graham flour.....	3 80@	4 50

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1.....	\$1 00	No. 2.....	74½
N. Spring, No. 2.....	97½	Steamer.....	Nominal
Red winter, No. 2.....	1 01½	No. 2 yellow.....	77
Hard winter, No. 2, arrive	98½	No. 3 yellow.....	70
		Argentina in bags.....	72
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards.....	44½ @ 45	New York.....	65
No. 2, white.....	45½ @ 46	Western.....	65
No. 3.....	44 @ 44½	Barley—Malting.....	67 @ 80

For other tables usually given here, see page 134.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 3 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	2,491	2,041	232	1,186	235	12	41	681
afloat.....	—	—	—	13	—	—	—	—
Boston.....	10	1,953	31	7	—	3	2	—
Philadelphia.....	319	1,283	82	142	—	—	—	—
Baltimore.....	505	1,709	276	326	—	220	2	—
New Orleans.....	585	—	97	175	—	—	—	—
Galveston.....	473	—	233	—	—	—	—	—
Buffalo.....	2,177	520	181	1,571	1,057	25	796	90
afloat.....	5,609	1,681	—	411	3,048	79	1,740	665
Toledo.....	1,105	—	326	510	—	28	—	—
afloat.....	216	—	277	94	—	36	—	—
Detroit.....	—	680	—	—	—	—	—	—
afloat.....	420	—	—	—	—	—	—	—
Chicago.....	6,664	—	6,785	11,380	226	347	322	—
afloat.....	450	—	—	—	299	—	—	—
Milwaukee.....	297	—	68	381	—	260	603	—
Duluth.....	11,286	656	95	1,214	2,067	332	636	129
afloat.....	984	—	—	—	—	—	275	—
Minneapolis.....	19,050	—	179	3,157	—	748	1,215	—
St. Louis.....	2,018	—	345	1,503	—	64	44	—
Kansas City.....	7,756	—	969	1,178	—	—	—	—
Peoria.....	125	—	86	1,564	—	19	—	—
Indianapolis.....	244	—	484	197	—	—	—	—
Omaha.....	958	—	1,380	1,901	—	53	36	—

Total Jan. 3 1914.....	63,742	10,523	12,126	26,910	6,932	2,226	5,712	1,565
Total Dec. 27 1913.....	63,473	11,261	7,923	26,764	6,760	2,329	5,895	1,597
Total Jan. 4 1913.....	65,342	6,560	5,874	8,467	314	1,719	3,610	267
Total Jan. 6 1912.....	69,706	—	5,460	18,422	—	1,360	3,744	—

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal.....	308	—	13	848	—	24	489	—
Ft. William & Pt. Arthur.....	9,094	—	—	4,113	—	—	—	—
afloat.....	3,610	—	—	2,173	—	—	—	—
Other Canadian.....	9,106	—	—	5,874	—	—	—	—
Total Jan. 3 1914.....	22,118	—	13	13,008	—	24	489	—
Total Dec. 27 1913.....	19,521	—	4	10,381	—	24	490	—
Total Jan. 4 1913.....	21,247	—	8	8,107	—	—	50	—
Total Jan. 6 1912.....	19,456	—	12	5,881	—	—	112	—

SUMMARY.

In Thousands—	Bonded	Bonded	Bonded	Bonded	Bonded	Bonded	Bonded	Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American.....	63,742	10,523	12,126	26,910	6,932	2,226	5,712	1,565
Canadian.....	22,118	—	13	13,008	—	24	489	—
Total Jan. 3 1914.....	85,860	10,523	12,139	39,918	6,932	2,250	6,201	1,565
Total Dec. 27 1913.....	82,994	11,261	7,927	37,145	6,760	2,353	6,385	1,597
Total Jan. 4 1913.....	86,589	6,560	5,882	16,574	314	1,719	3,660	267
Total Jan. 6 1912.....	89,162	—	5,472	24,303	—	1,360	3,856	—

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 9 1914.

While business in dry goods is still quiet, a much better inquiry is reported in many departments. After the 15th of the month, when inventories and clearance sales are over, primary factors look for a good buying movement. Commission houses and selling agents are preparing to receive the large number of out-of-town jobbers who will be here during the month to attend their annual convention and hope to succeed in interesting them in their forward requirements. The decline in cotton did not reach the level buyers had anticipated, and they are consequently less insistent in underbidding the finished goods market. They had looked for a level much lower than 12c. on spot cotton, and are much discouraged by the steadiness of spot cotton regardless of any slump in futures. Some selling agents have hinted that a slight reduction in the price of staples would be beneficial by bringing out a large volume of new business, but none has as yet taken the initiative in this direction. There have been reports, however, of considerable business being placed at prices a shade under market quotations. Manufacturers are not so much concerned in obtaining business as they are with the raw material situation and the probable effect of the lower tariff. They know that stocks in the hands of both jobbers and retailers are light, and, as they have kept their production well within hand, they are likely to continue in control of the situation so far as prices are concerned. Buying for the week has been most pronounced in new lines of cotton flannels and blankets, which were opened at prices which proved quite attractive. A better demand was also shown for staple goods for forward delivery, particularly print cloths, sales of which were much heavier than for several weeks. In cotton yarns a better inquiry is reported, but prices offered are too low for spinners. It is known, however that both weavers and knitters placed considerable business for forward account during the recent decline in prices. Exporters of cottons are receiving a little better inquiry, but at prices too low to result in business. A large order for standard prints in special patterns was reported from the Philippines, but business in other quarters was quiet. China is still holding much goods at prices lower than those now named in New York, but a better movement to the interior is reported, and a good business would probably come forward on any slight revision in prices here.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 3 were 3,789 packages, valued at \$397,904, their destination being to the points specified in the table below:

New York to Jan. 3—	1914— Week. Jan. 1.	1913— Week. Jan. 1.
Great Britain.....	13	4
Other European.....	—	17
China.....	—	—
India.....	—	—
Arabia.....	—	—
Africa.....	92	14
West Indies.....	857	1,065
Mexico.....	18	217
Central America.....	392	207
South America.....	465	607
Other countries.....	1,952	160
Total.....	3,789	2,291

The value of these New York exports since Jan. 1 has been \$397,904 in 1914, against \$231,985 in 1913.

Increased activity was noticeable in domestic cotton markets during the past week, with a greater number of buyers in evidence. The opening of new lines of cotton blankets has been a feature, and buyers displayed an active interest. The opening prices show advances of upwards of 5% compared with last year, but nevertheless a large volume of orders was booked, one or two lines having been completely sold up. New prices were named on lines of solid colored flannels, bleached domets and Canton flannels, and, while showing advances ranging from 2½ to 5% over last season, were well within the expectations of buyers. There was a much better inquiry in all quarters for staple goods generally, and selling agents expect good buying to develop when out-of-town jobbers have arrived here to attend their annual convention. Buyers also displayed considerable interest in various lines of cotton novelty dress goods for next fall. The steadier tone in the cotton market and the tendency of prices to rally have checked buyers in underbidding the market for finished goods. Selling agents have hinted that there will be no change in prices on staple lines except in an upward direction. Better sales of print cloths were reported, although the demand for some descriptions is still inactive. Wide prints are in best demand, although the amount of goods offered is considered small for this time of the year and demand is expected to improve from now on. The cotton yarn market is heavy, and, while there have been better inquiries, there has been little improvement in the amount of business booked. There is no great disposition to buy for future delivery, and spinners are gradually coming down to the level of dealers in their prices. Gray goods, 38½-inch standard, are quoted at 5½c.

WOOLEN GOODS.—Further openings have taken place on new lines for the fall of 1914, with prices showing substantial reductions from those of last season. One prominent line of men's serges was introduced at prices ranging from 22½c. to 27½c. per yard lower. Little is being done in dress goods for account of next fall, as buyers have not yet completed their spring and summer buying. Aside from showing some heavy-weight cloakings, only cheap cotton-warp varieties of manipulated suitings have been shown. Inquiries are improving, however, in both men's wear and dress goods and improvement is looked for from now on.

FOREIGN DRY GOODS.—Linsens are quiet and firm. Importers are steadily charging up orders for January delivery and look for better buying as the month progresses. Where inventories have been completed stocks are found to be light, particularly on staple lines of household goods, which have sold exceptionally well during the holidays and in preparation for the "January white sales." The urgent demand for crashes of all grades continues the feature and all available supplies have been sold up. The scarcity of these is causing buyers to request earlier shipments of goods than had been specified in the orders. Large retailers have already begun displaying lines of spring and summer dress goods and wash fabrics and a good season is looked forward to in these lines. Burlaps remain quiet and devoid of feature. In sympathy with weaker advices from Calcutta, the undertone is slightly easier. Light-weights are quoted 5.40c. and heavy weights at 6.50c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending Jan. 3 1914. Pkgs.	Value.	Since Jan. 1 1914. Pkgs.	Value.
Wool.....	1,012	290,301	1,012	290,301
Cotton.....	4,222	1,310,581	4,222	1,310,581
Silk.....	1,253	621,762	1,253	621,762
Flax.....	1,975	487,992	1,975	487,992
Miscellaneous.....	2,838	315,245	2,838	315,245
Total 1914.....	11,300	3,025,881	11,300	3,025,881
Total 1913.....	12,282	3,090,134	12,282	3,090,134

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	Week Ending Jan. 3 1914. Pkgs.	Value.	Since Jan. 1 1914. Pkgs.	Value.
Wool.....	6,919	1,896,441	6,919	1,896,441
Cotton.....	663	186,125	663	186,125
Silk.....	305	130,636	305	130,636
Flax.....	417	101,601	417	101,601
Miscellaneous.....	1,707	107,525	1,707	107,525
Total withdrawals.....	10,011	2,422,328	10,011	2,422,328
Entered for consumption.....	11,300	3,025,881	11,300	3,025,881
Total marketed 1914.....	21,311	5,448,209	21,311	5,448,209
Total marketed 1913.....	16,803	3,630,572	16,803	3,630,572

Imports Entered for Warehouse During Same Period.

Manufactures of—	Week Ending Jan. 3 1914. Pkgs.	Value.	Since Jan. 1 1914. Pkgs.	Value.
Wool.....	780	267,477	780	267,477
Cotton.....	358	102,879	358	102,879
Silk.....	278	114,800	278	114,800
Flax.....	272	67,619	272	67,619
Miscellaneous.....	647	79,825	647	79,825
Total.....	2,335	632,600	2,335	632,600
Entered for consumption.....	11,300	3,025,881	11,300	3,025,881
Total imports 1914.....	13,635	3,658,481	13,635	3,658,481
Total imports 1913.....	18,627	3,827,614	18,627	3,827,614

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MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1913.

A new high record of December bond sales was established last month. The total of new bond issues placed during the month (\$43,307,917) is not only the largest December output reported, but is more than 6½ millions in excess of the next highest aggregate for that month. Several large blocks of bonds make up about one-half of the December total, namely: \$10,991,522 4½s of the State of Louisiana, \$1,800,000 4s of the State of California (taken by State Board of Control), \$682,000 4s of the State of Maryland, \$2,325,000 4s of Baltimore, Md., \$900,000 4½s, \$320,000 4s and \$438,085 6s of Portland, Ore., \$1,000,000 4¾s of Harris County, Tex., \$661,500 4½s of Cincinnati, Ohio, \$500,000 5s and \$315,000 6s of Memphis, Tenn., \$700,000 4½s of Newark, N. J., and \$750,000 5s of Oakland, Cal.

In addition to the \$43,307,917 permanent loans referred to above, there were also negotiated last month \$92,326,116 temporary loans (including \$90,932,919 revenue bonds and corporate stock notes, &c., of New York City), \$28,524,784 Canadian loans (including a £4,000,000 Dominion loan and £1,200,000 City of Toronto) and \$7,000,000 "general fund" bonds of New York City. Below we furnish a comparison of all the various forms of obligations sold in December during the last five years:

	1913.	1912.	1911.	1910.	1909.
Permanent loans (U. S.)	\$43,307,917	\$27,657,909	\$36,028,842	\$36,621,581	\$31,750,718
Temporary loans (U. S.)	\$92,326,116	\$17,960,379	\$47,116,748	\$26,974,866	\$21,820,476
Canadian loans (perm't)	\$28,524,784	\$4,099,065	\$2,596,883	\$456,093	\$1,878,291
Gen. fund. bds. (N. Y. C.)	\$7,000,000	\$7,500,000	\$3,500,000	\$8,000,000	\$1,750,000
Total	\$171,158,817	\$57,217,353	\$89,242,473	\$72,052,540	\$57,199,485

* Includes \$90,932,919 temporary securities issued by New York City in Dec. 1913 and \$16,049,830 in Dec. 1912.

The increased demand for municipal bonds during the last four months of the year has brought the aggregate for 1913 up to \$396,367,756, which is over 9¼ millions more than the total for 1912 and only about \$500,000 less than that for 1911, which was the largest ever recorded. The total of all loans put out during the calendar year 1913, we find, is \$1,122,431,654, including \$396,367,756 new issues of long-term bonds by the States, counties and minor civil divisions of the United States, \$547,605,225 temporary loans negotiated, \$160,458,673 obligations of Canada, its provinces and municipalities, \$17,000,000 "general fund" bonds of New York City and \$1,000,000 bonds of United States possessions. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1913.	1912.	1911.	1910.	1909.
Perm. loans (U. S.)	\$396,367,756	\$386,551,828	\$396,859,646	\$320,036,181	\$339,424,560
Temp. loans (U. S.)	\$547,605,225	\$290,850,209	\$254,901,797	\$259,105,968	\$163,686,092
*Canada loans (perm't)	\$160,458,673	\$4,099,065	\$2,596,883	\$456,093	\$1,878,291
Bds. U. S. possess'ns	\$1,000,000	\$1,600,000	\$1,625,000	\$425,000	\$5,700,000
Panama Canal bds.	None	None	\$50,000,000	None	None
General fund bonds (New York City)	\$17,000,000	\$17,500,000	\$17,500,000	\$17,000,000	\$16,750,000
General fund bonds (Baltimore, Md.)	300,000	None	None	None	None
Total	\$1,122,431,654	\$780,898,278	\$766,543,565	\$683,195,699	\$632,058,171

z Includes \$469,929,431 temporary securities issued by New York City in 1913, \$248,062,183 in 1912, \$200,690,272 in 1911, \$213,947,278 in 1910 and \$127,560,940 in 1909.

*Including loans made by Dominion Government—£7,000,000 in 1913, £5,000,000 in 1912, £9,000,000 in 1910 and £12,500,000 in 1909. There were no loans by the Dominion in 1911.

Last year's total of temporary loans includes \$278,616,022 revenue bonds and bills and \$191,313,410 corporate stock notes of New York City. In 1912 this city issued \$162,884,716 revenue bonds and bills and \$85,177,467 corporate

stock notes. The City of New York in 1913 also sold \$60,923,279 long-term bonds or corporate stock and \$2,555,000 assessment bonds, these amounts being included in our totals of municipal bond sales above. The sinking fund purchased \$15,423,279 of the corporate stock and the \$2,555,000 assessment bonds, while the remaining \$45,000,000 was sold at public sale in May. In the year preceding, the city's output of permanent securities consisted of \$1,000 assessment bonds and \$68,400,000 corporate stock, \$65,000,000 of the latter having been awarded at public sale.

The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years:

	Month of December.	For the Twelve Mos.		Month of December.	For the Twelve Mos.
1913.....	\$43,307,917	\$396,367,756	1902.....	\$11,567,812	\$152,846,335
1912.....	27,657,909	386,551,828	1901.....	15,456,958	149,498,689
1911.....	36,028,842	396,859,646	1900.....	22,160,751	145,733,062
1910.....	36,621,581	320,036,181	1899.....	4,981,225	118,113,005
1909.....	31,750,718	339,424,560	1898.....	7,306,343	103,084,793
1908.....	28,050,299	313,797,549	1897.....	17,855,473	137,984,004
1907.....	13,718,505	227,643,208	1896.....	10,664,287	106,496,060
1906.....	21,260,174	201,743,346	1895.....	8,545,804	114,021,633
1905.....	8,254,593	183,080,023	1894.....	13,486,374	117,176,225
1904.....	9,935,785	250,754,946	1893.....	17,306,564	77,421,273
1903.....	13,491,797	152,281,050	1892.....	3,297,249	83,823,515

The monthly output in each of the years 1913 and 1912 is shown in the following table:

	1913.	1912.		1913.	1912.
January.....	\$30,246,171	\$25,265,749	July.....	\$23,262,124	\$30,479,130
February.....	27,647,587	29,230,161	August.....	19,618,491	15,674,855
March.....	14,494,220	21,138,269	September.....	25,943,179	25,469,643
April.....	23,593,215	22,317,243	October.....	36,047,445	27,958,999
May.....	82,813,909	98,852,064	November.....	30,375,823	13,021,999
June.....	39,017,675	49,485,807	December.....	43,307,917	27,657,909
Total.....	\$396,367,756	\$386,551,828			
Average per month.....	\$33,030,646	\$32,212,652			

In the following table we give a list of December loans to the amount of \$43,307,917, issued by 345 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

DECEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1919.....	Alexandria, La. (3 issues).....	5	1953	\$40,000	100
1838.....	Allen County, Ohio.....	6	a1916	20,700	100.66
84.....	Amarillo, Tex.....	5½	d1933-1943	54,000	100
1761.....	Anita, Iowa.....	5	1933	15,000	-----
175.....	Asbury Park, N. J.....	5	1918	122,000	-----
84.....	Ashtabula County, Ohio.....	5	-----	20,000	101.045
1761.....	Auburn, N. Y.....	4½	a1924	27,652	100.43
1677.....	Baltimore, Md.....	4	1961	1,800,000	94.83
1919.....	Baltimore, Md. (2 issues).....	4	-----	525,000	94.83
84.....	Baton Rouge, La. (7 issues).....	4½	1915-1964	225,000	100
1919.....	Beardsley S. D., Cal.....	6	1915-1924	20,000	-----
1919.....	Bear Mountain S. D., Cal.....	7	-----	3,000	-----
1677.....	Beaufort County, N. C.....	5	1943	50,000	100.772
1762.....	Belfast (T.) U. F. S. D. No. 1, N. Y.....	5	-----	33,500	102.859
84.....	Bellaire, Ohio.....	5	a1919	14,129	100.141
1919.....	Bell County, Tex.....	5	-----	50,000	100
84.....	Belleville S. D., Kan.....	5	-----	4,000	100
175.....	Belzoni, Miss.....	6	1915-1934	20,000	-----
1838.....	Bergen County, N. J.....	5	1933	300,000	106.61
1762.....	Blackford County, Ind.....	4½	-----	10,400	100.682
1838.....	Blakemore S. D., Cal.....	6	-----	3,800	100
1919.....	Bluefield, W. Va.....	5	1943	125,000	100.634
1919.....	Boise City, Idaho.....	5	d1923-1933	36,476	100.622
1919.....	Boone County, Ind.....	4½	-----	5,600	100.883
1919.....	Boone County, Ind.....	4½	-----	6,000	101.025
1919.....	Bowie Co. Com. S. D. No. 18, Tex.....	5	d1923-1943	4,000	100
1838.....	Brazoria County, Tex. (2 iss.).....	5½	-----	450,000	-----
84.....	Bristol, Conn.....	4½	1939	500,000	101.629
85.....	Bryan, Ohio (6 issues).....	5	-----	35,100	101.201
85.....	Burlingame S. D., Cal.....	5	1915-1934	20,000	100.055
1677.....	Butler Co., Ohio (2 issues).....	5	-----	50,000	102.084
85.....	Calcasieu Parish, La.....	5	1914-1938	900,000	100
85.....	California.....	4	a1934	1,800,000	100
1920.....	Canisteo U. F. S. D. No. 1, N. Y.....	4.60	a1927	29,000	100.103
1920.....	Cape May, N. J.....	5	-----	20,000	-----
1920.....	Carey, Ohio.....	5	-----	19,000	101.577
85.....	Carrick, Pa.....	4½	-----	40,000	102.617
1920.....	Castleton, N. Y.....	4.90	1918-1942	50,000	100.38
1920.....	Cato, N. Y.....	4¾	a1919	11,500	-----
1920.....	Center Ind. S. D., Tex.....	5	d1933-1953	8,500	-----
1838.....	Ceres High S. D., Cal.....	5	-----	2,000	-----
1838.....	Chambersburg S. D., Pa.....	4½	-----	20,000	100 to 102.15
1838.....	Chesaning (V.) U. S. D., Mich.....	4½	-----	40,000	100
1677.....	Chicago, Ill.....	4	-----	203,000	100
1762.....	Chicago, Ill.....	4	-----	42,000	100
1920.....	Chicago, Ill.....	4	-----	330,000	100
175.....	Chicago, Ill.....	4	-----	85,000	100
85.....	Chico Gram. S. D., Cal.....	5	-----	50,000	-----
1839.....	Chula Vista, Cal.....	6	-----	40,000	100
1839.....	Cincinnati, Ohio.....	4½	-----	600,000	103.43
1677.....	Clark County, Ind.....	4½	1923	41,500	102.58
1762.....	Clay School Twp., Ind.....	5	1915-1924	20,000	102.78
1762.....	Clayton, Ala.....	6	1923	15,000	100.42
175.....	Cleveland, Ohio.....	4½	1948	5,000	-----
1677.....	Coal Grove, Ohio.....	5½	1923	300,000	100
1920.....	Concord, Mass.....	4	a1930	4,500	102.133
1839.....	Coshocton County, Ohio.....	5	a1919	12,500	102.87
1920.....	Crenshaw County, Ala.....	5	1953	100,000	101.212
1762.....	Crookston, Minn.....	6	1914-1916	75,000	100
85.....	Cushing, Okla.....	6	-----	1,830	100
85.....	Cuyahoga County, Ohio.....	5	a1929	49,000	-----
85.....	Dade City, Fla. (2 issues).....	5	1942	200,000	104.076
1762.....	Darke County, Ohio.....	5	a1916	15,000	95
85.....	Davies County, Ind.....	4½	-----	62,000	100.443
85.....	Decatur Ind. S. D., Tex.....	5	-----	11,080	100.609
1762.....	Delaware County, Ohio.....	5	a1917	27,000	-----
1920.....	Des Moines, Iowa.....	5	1914-1919	12,920	100
85.....	Dormont, Pa.....	4½	1919-1943	103,000	100
1920.....	Duluth, Minn.....	4½	1943	20,000	-----
85.....	Dunkirk, N. Y.....	5	-----	50,000	-----
1763.....	Dunn, No. Caro.....	6	-----	15,000	-----
1839.....	Early, Iowa.....	5½	-----	25,000	-----
1763.....	East Cleveland, O. (2 issues).....	5	1923	10,000	100
85.....	East Liverpool, Ohio.....	5	-----	23,500	-----
85.....	East Palestine, Ohio.....	5	a1933	48,819	100
85.....	Eaton, Ohio (2 issues).....	5½	-----	55,000	100
1839.....	El Centro S. D., Cal.....	6	1918-1947	3,850	100.623
1839.....	Elkin, No. Caro.....	6	1953	30,000	-----
1921.....	Elliott S. D. No. 32, So. Caro.....	6	1933	30,000	-----
				7,000	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1763.	Elsinore Grammar S. D., Cal.	6	1916-1921	3,000	100.4
1921.	Erie, Pa.	4½	d1923-1933	311,000	102.074
1921.	Erie School District, Pa.	4½	-----	125,000	-----
175.	Evanston S. D. No. 75, Ill.	4½	a1923	38,000	-----
1921.	Fairview S. D., N. J.	5	1933&1943	80,000	100.02
1763.	Fall River, Mass.	4	1914-1923	100,000	100.802
1921.	Fellows School District, Cal.	6	1922-1926	20,000	100.085
1763.	Flint, Mich.	-----	-----	11,000	-----
85.	Fort Lauderdale, Fla. (2 iss.)	-----	1933	16,000	101.933
1839.	Fort Lee, N. J.	5	-----	92,000	100.049
1921.	Fort Morgan S. D. No. 3, Colo.	5	d1923-1933	40,000	100
1839.	Franklin County, Ohio.	5	a1918	1,500	102.166
85.	Freestone Co. Com. S. D. 15, Tex.	5	d1933-1953	5,000	-----
85.	Freestone Co. Com. S. D. 3, Tex.	5	d1923-1933	1,600	-----
85.	Frenchman Val. Irr. D., Neb.	6	1923-1932	139,500	-----
1839.	Fullerton, Cal.	6	1914-1953	28,000	101.428
1839.	Galveston County, Tex.	5	d1933-1953	250,000	100.084
1678.	Gary, Ind.	4½	1933	20,000	102.225
1839.	Gates County, No. Caro.	5	1918	5,000	100
175.	German Flatts Un. Free S. D. No. 1, N. Y.	4½	a1934	84,000	100
175.	Gilroy, Cal.	5	a1922	13,500	-----
85.	Gloucester County, N. J.	5	a1924	15,000	102.30
85.	Gloucester County, N. J.	5	a1924	10,000	-----
1678.	Gloversville, N. Y.	4½	a1925	50,000	100
1921.	Goldsboro Twp., No. Caro.	5	1933	40,000	100.37
1839.	Grand Rapids, Wis. (2 issues)	5	a1919	30,000	101.42
86.	Grandview Heights, Ohio.	5	-----	14,000	100.357
86.	Greenwood Twp., Mich.	5	a1921	7,500	100
86.	Grove City, Minn.	6	-----	5,000	-----
1921.	Haddon School Twp., Ind.	4½	a1916	2,472	100.323
1921.	Hall County S. D. No. 5, Tex.	5	-----	1,000	-----
1839.	Hamilton County, Ind.	4	1928	30,000	100.004
1839.	Harris County, Tex.	4½	-----	1,000,000	100
176.	Hartrodsburg, Ky.	6	-----	12,000	-----
1763.	Hartsville, Wyo.	6	d1923-1943	1,500	90
1763.	Hartsville, Wyo.	6	d1928-1943	8,500	-----
1763.	Hempstead (T.) U. F. S. D. No. 9, N. Y. (2 issues)	4½	-----	82,000	100.15
1921.	Henderson County, No. Caro.	5	-----	70,000	-----
176.	Henderson Twp., No. Caro.	5	-----	20,000	100
1921.	Herkimer (T.) U. F. S. D. No. 1, N. Y.	4½	1914-1925	12,000	100.121
1840.	Holtville, Cal.	5	-----	33,000	-----
1763.	Holyoke, Mass.	4	1914-1923	25,000	100.829
1763.	Hood River, Ore.	6	d1914-1923	21,000	100.08
86.	Hudson, Ohio.	5½	1914-1925	6,000	101.783
176.	Humeston, Iowa.	5½	1921-1934	21,000	-----
1840.	Huntington Park, Cal.	5	-----	45,000	100
1921.	Huron, Ohio.	5½	-----	5,000	101.48
1763.	Iberville Parish, La.	5	-----	1,500	-----
1763.	Indianapolis S. D., Ind.	4	a1944	75,000	101.092
1840.	Inglewood U. H. S. D., Cal.	5½	-----	150,000	103.84
1763.	Ironton, Ohio.	5	1933	9,200	102.684
86.	Jackson, Ga.	5	1916-1944	23,000	-----
86.	Jackson Twp., Ind.	4½	1914-1917	7,000	100.24
1921.	Jacksonville, Tex.	5	d1923-1953	9,000	-----
1678.	Jay County, Ind. (2 issues)	4½	1915-1924	10,160	100.265
1922.	Jerome Twp. S. D., Ohio.	6	a1919	3,000	102.233
86.	Jerry City, Ohio.	6	a1917	2,608	100.958
1840.	Jersey Shore, Pa.	5	-----	10,000	-----
1922.	Johnson Twp., Ind.	5	-----	2,500	103
1840.	Johnstown, N. Y.	5	-----	20,000	104.57
1922.	Kanopolis, Kan.	5	d1923-1943	30,000	100
1764.	Kenmore, N. Y.	4.65	1916-1940	25,000	100.236
1922.	Kenmore S. D., Ohio.	5	-----	15,000	100
86.	Keokuk, Iowa.	5	-----	100,000	-----
1764.	Keyapaha County, Neb.	5	1933	17,000	100
86.	Key West, Fla.	5	1943	50,000	-----
1922.	King Co. S. D. No. 7, Wash.	5½	d1914-1933	9,000	100
1840.	Kingsburg, Cal.	6	-----	24,000	-----
86.	Kingston, N. Y.	4½	a1921	225,000	100.37
1922.	Kirkwood, Ga. (3 issues)	5	1943	35,000	100.025
1840.	Knox County, Ind.	4½	1923	5,860	100.349
176.	Kokomo School District, Ind.	4	1919-1934	160,000	100.471
1922.	Laclede, Mo.	5	-----	5,000	100
1922.	Lakeland S. D., Fla.	5	-----	50,000	-----
1840.	Lakewood, Ohio (4 issues)	5	-----	52,790	101.221
176.	Las Cruces S. D., N. Mex.	5	-----	25,000	100
1922.	Leominster, Mass.	4	1914-1933	125,000	101.533
1764.	Lestershire, N. Y.	4.55	-----	15,000	100.10
1764.	Lexington, Ky.	4	-----	25,000	100
1922.	Lexington, Ky. (5 issues)	6	1914-1923	21,720	100
86.	Linden, Ind.	5	a1919	4,000	100.60
1922.	London Vil. S. D., Ohio.	5	a1919	9,000	100.222
1840.	Lorain, Ohio.	5½	a1919	14,000	103.438
1840.	Lorain, Ohio.	5½	a1920	11,000	103.443
86.	Lorain City S. D., Ohio.	5	a1920	60,000	101.161
1764.	Louisiana	4½	1915-1964	10991,522	96.142
1678.	Lowell, Mass.	4	1914-1923	83,500	100.619
1922.	Lynn, Mass.	4	1914-1933	70,800	101.29
1678.	McComb, Ohio.	4½	1914-1919	11,000	100
86.	Marblehead, Mass.	4	a1924	40,000	101.93
1840.	Marietta Twp. S. D., Ohio.	5	1915-1918	2,000	100.395
1840.	Marshallville, Ga.	6	1943	20,000	103.212
1678.	Martin County, Ind.	4½	-----	11,000	100.886
1922.	Maryland	4	d1923-1928	643,000	97.89
87.	Medford, Mass. (2 issues)	4	-----	3,000	98
1764.	Memphis, Tenn.	6	a1916	68,600	101.44
1764.	Memphis, Tenn.	5	1953	315,000	102.559
1922.	Mercer County, Ohio.	5	a1922	30,000	101.683
1764.	Miami County, Ohio (2 issues)	5	-----	100,000	100.875
1923.	Minneapolis, Minn.	4½	1943	40,000	103.408
177.	Minnesota (47 issues)	4	Various	312,116	100
1923.	Mississippi Levee Dist., Miss.	5	1953	650,000	-----
87.	Mitchell Co. Com. S. D. 10, Tex.	5	d1923-1953	2,000	-----
1765.	Mitchellville, Iowa.	5½	1917-1933	15,500	102.019
177.	Mobile County, Ala.	5	1934	200,000	101.57
177.	Mohnton, Pa.	4½	-----	12,000	100
1923.	Monroe County, Miss.	6	1938	125,000	100.8
177.	Montgomery County, Ohio.	5	a1918	10,000	100.67
1923.	Montgomery County, Tenn.	5	1943	100,000	100.61
1679.	Mt. Vernon, N. Y.	4½	1940	35,000	101.91
1841.	Mt. Vernon, N. Y. (2 issues)	5	1916	145,000	101.06
87.	Mt. Vernon, Ohio.	5	a1918	16,000	100.66
1679.	Muskingum County, Ohio.	5	a1920	200,000	101.064
86.	Nassau County, Fla.	5	1943	180,000	-----
1841.	Newark, N. J.	4½	1943	700,000	103.75
1841.	New Bedford, Mass.	4	1914-1923	80,000	100.86
87.	Newburgh, N. Y. (4 issues)	4½	-----	98,500	100.93
1765.	New Kensington S. D., Pa.	4½	-----	20,000	-----
1765.	New London, Iowa.	5	-----	15,000	-----
1765.	Newport Beach, Calif.	6	a1926	25,000	102.11
87.	New Richmond, Ind.	5	1916-1925	5,000	101.26
177.	Newton, Mass.	4	1914-1943	30,000	103.419
1765.	Newton Twp., No. Caro.	5	-----	25,000	996
177.	New York City	3	1923	500,000	100
177.	New York City	3	On or bef. '23	10,000	-----
1841.	Niagara Falls, N. Y.	5	a1935	59,000	109.50
1765.	Nobles County, Minn.	5	1914-1922	7,650	-----
1923.	Norfolk, Neb.	6	d1918-1933	24,000	100
1923.	Norfolk, Neb.	5	1933	10,000	-----
1765.	Normal, Ill.	5	1918	10,500	-----
1765.	North Tonawanda, N. Y. (2 iss.)	4½	a1919	33,500	100
1923.	Noxubee County, Miss.	5½	-----	30,000	-----
1841.	Oakland, Calif.	5	1914-1943	750,000	101.683
87.	Oklahoma	4½	-----	250,000	-----
87.	Oranget, N. J.	4½	1943	150,000	101.272
1923.	Orrville, Ohio.	5	-----	41,000	101.939
177.	Osborne, Pa.	4	1919	5,000	101.768
1923.	Parke County, Ind.	4½	'24, '29 & '34	11,000	-----
1923.	Parke County, Ind.	4½	a1918	4,765	100.624

Page.	Name.	Rate.	Maturity.	Amount.	Price.
87.	Pattonville Sch. Dist., Tex.	5	d1923-1933	3,000	100
1841.	Perry County, Ky.	6	a1927	30,000	101.75
178.	Philadelphia, Pa.	4	1943	25,000	100
1841.	Philmont, N. Y.	4.65	a1922	8,000	
1679.	Plymouth County, Mass.	4	a1921	15,000	101.634
178.	Pomona, Cal. (2 issues)	5		90,000	100
1923.	Pooler, Ga.	6	a1918	6,000	
1765.	Portage Sch. Dist., Ind.	4½	1914-1926	13,000	101.653
1765.	Portland, Ore.	4½	1943	900,000	100.66
1765.	Portland, Ore.	4	1938	250,000	92.97
1765.	Portland, Ore.	4	1943	35,000	92.37
1765.	Portland, Ore.	4	1938	35,000	93.78
1923.	Portland, Ore.	6	1923	438,085	
1841.	Portsmouth, Ohio	5	1920	5,000	100.34
1841.	Posey County, Ind.	4½	1914-1923	20,400	101.20
1841.	Poughkeepsie, N. Y.	4½	1923	50,000	102.03
1765.	Powell Sep. Sch. Dist., Miss.			1,500	
1680.	Putnam Co., Ind. (3 issues)	4½		7,440	100.47
				16,580	100.392
1923.	Puyallup, Wash. (2 issues)	7	{ 1923	1,363	
			{ 1918	1,052	
			{ 1938		
1923.	Rankin County, Miss.	6		40,000	v101.067
87.	Raymond, Wash.	5½		69,000	v101.03
87.	Refugio County, Tex.	5	d1923-1953	19,500	100
1923.	Rice Lake, Wis.	5	1929	10,000	101.31
1766.	Rock Island, Ill. (5 issues)	5		70,000	101.45
1923.	Rock Island, Ill.	6	1923	21,000	100
1924.	Roseville, Cal.			5,000	
178.	Sacramento County, Cal.			167,000	
1924.	Saginaw Twp., Mich.	5		25,000	100
1841.	St. Clairsville V. S. D., Ohio.	5	a1940	60,000	100
1924.	St. Francis Levee Dist., Ark.	5½	1964	300,000	100
1841.	St. Johns, Mich. (2 issues)	5½	1914-1917	5,920	100
1841.	St. Louis County, Minn.	4½	a1920	35,000	100.01
1841.	St. Marys, Ohio (4 issues)	5		14,535	
1766.	St. Petersburg, Fla. (9 issues)	6	1943	227,050	100.40
1841.	St. Paul, Minn.	6		21,500	100
1841.	St. Paul's Gram. S. D., N. C.	6	1943	15,000	
1841.	Salem, Ore.	5	1934	60,000	102.08
1924.	San Antonio, Tex.	5		2,950,000	
1841.	San Diego, Cal.	4½		64,000	100
178.	San Diego S. D., Cal.	5		350,000	101.27
87.	San Francisco, Cal.	5		308,000	100.328
87.	San Francisco, Cal.	5		222,000	Various
178.	San Francisco, Cal.	5	a1935	245,800	
1841.	San Mateo County, Cal.	5		398,000	
87.	San Mateo County, Cal.	5	1917-1942	500,000	100.60
1766.	Schenectady County, N. Y.	4½	a1939	100,000	103.16
1842.	Scott County, Ind.	4½	1914-1923	1,600	100.312
1842.	Sedgwick, Kan.			25,000	
87.	Seminole County, Fla.	6	1914-1919	45,000	100
1842.	Shelby, Ohio.	5		4,000	100.325
1680.	Shelby County, Ind.	4½	1915-1924	1,540	100.778
88.	Stamford (T.), Conn.	4½		135,000	101.437
1924.	Starke School District, Fla.	6	1933	30,000	100
1924.	Statesville, No. Caro.			18,000	100.766
88.	Steelton, Pa.	4½	1944	55,000	
178.	Struthers, Ohio.	6		1,104	100.498
178.	Struthers, Ohio.	6		640	100.5
178.	Struthers, Ohio.	6		610	100.491
1842.	Summit County, Ohio.	5	a1920	23,000	101.534
1842.	Summit County, Ohio.	5	a1915	4,222	100
1924.	Sunbury, Ohio (3 issues)	5½	a1919	7,300	100.095
1680.	Sunflower County, Miss.	6		50,000	101.074
1766.	Superior, Wis.	4½		1,700	100
1766.	Swanton, Ohio (2 issues)	5½		14,000	100.471
178.	Texarkana Spec. S. D., Ark	5½	1915-1933	40,000	
1924.	Thomasana, Ga. (2 issues)	5		20,000	
88.	Thornecreek Twp., Ind.	6		2,000	101.70
1680.	Tiffin City S. D., Ohio.	5	a1917	12,000	100
1843.	Tippacanoe County, Ind.	4½	1918-1927	260,000	103.38
1680.	Tonawanda, N. Y.	4½	a1928	65,000	100.666
1843.	Trenton, N. J.	4½	1923	24,100	101.10
1924.	Turlock Irrig. District, Cal.	5	a1939-1942	350,000	100
1766.	Twin Bridges, Mont.	6	d1923-1933	17,000	100
88.	Union County, Ohio.	5		5,000	100
88.	Urbana, Ohio.	5	1923	8,000	101.68
1766.	Utica, N. Y. (5 issues)	4½	1914 1933	{ 20,000	100.832
				{ 22,447	
1924.	Valley Twp. S. D., Ohio.	5½		8,000	101.05
1843.	Vanderburg County, Ind.	4½	a1919	14,800	100.668
1767.	Van Wert County, Ohio.	5	a1915	16,500	100.006
1924.	Vernoa City, Cal.	5	1914-1953	27,500	
178.	Vienna, Ga.	6	a1934	30,000	105
1843.	Wabash, Ind.	4½	a1920	20,000	103.59
1924.	Wabash County, Ind.	4½		4,000	100.637
1767.	Warren County, Ind. (3 issues)	4½		{ 3,100	100.161
				{ 9,660	100.445
1680.	Warsaw, Ind.	4	a1922	10,000	98.67
1680.	Warsaw (T.) S. D. No. 10, N.Y.	4½	a1933	59,000	101.3
179.	Washington, Iowa.	5	1915-1926	12,000	100
89.	Washington County, Ohio.	5	a1920	20,000	101.18
1767.	Waterbury, Conn.	4½	a1924	100,000	102
1767.	Waterbury, Conn.	4½	a1919	100,000	101.20
1767.	Waverly S. D., Kan.	5	d1923-1928	18,000	
179.	Waycross, Ga.			11,000	
1681.	Wayne Township, Ind.	4½	a1919	8,400	100.559
1843.	Wayne County, Ind. (2 issues)	4½		95,000	101.184
1925.	West Alexander, Ohio.	5½	a1919	4,300	101.558
89.	White County, Ind.	4½	a1920	4,700	100.607
1843.	Wilmington, Del.	4½	a1936	75,000	101.70
1681.	Wilson, No. Caro. (2 issues)	5		160,000	
1681.	Winber, Pa.	5	d1918-1933	10,000	100.20
1925.	Winlock, Wash. (2 issues)			10,500	
89.	Woburn, Mass.	4	1914-1923	25,500	100.83
89.	Wolfe City S. D., Tex.	5	d1928-1958	9,500	
89.	Wyandotte S. D., Mich.			12,500	100
189.	Yankton, So. Dak.	5		60,000	100
1768.	Yonkers, N. Y. (2 issues)	5		300,000	103.537

Page.	Name.	Rate.	Maturity.	Amount.	Price.
85	Crook Co. S. D. No. 14, Ore. (June)	6	d1923-1933	5,700	100
85	Cullman Co., Ala. (July)	5	1943	160,000	100
175	Daly City, Cal. (Sept.)	5½	-----	10,000	100
175	Danville, Ind. (May)	4½	-----	5,000	100.71
85	Derry, Pa. (July)	4½	a1934	23,000	-----
175	Deshler, O. (4 issues) (July)	5	-----	54,000	-----
85	Dona Ana Co. S. D. No. 7, N. Mex. (Jan.)	6	d1923-1933	7,000	-----
1920	Driggs, Idaho (July)	6	d1923-1930	30,000	-----
175	Dublin S. D., Tex. (Oct.)	5	d1922-1952	44,000	100
85	Empire S. D., Cal. (Sept.)	5	1920-1924	5,000	100
85	Floyd Co. Com. S. D. No. 9, Tex.	5	1933	5,000	100
85	Floyd Co. Com. S. D. No. 15, Tex.	5	1933	2,500	100
175	Follansbee, W. Va. (Oct.)	5	d1923-1947	18,000	-----
1921	Fremont Co. Highway District No. 1, Idaho (Sept.)	6	-----	120,000	-----
175	Gibson County, Ind. (4 issues)	4½	1924	23,600	100
175	Glennville, Ga.	6	1933&1943	13,000	-----
176	Goldendale, Wash. (April)	6	-----	26,000	-----
176	Greenville S. D., Iowa (Oct.)	5	1924	15,000	100
86	Hartley Co. Com. S. D. No. 1, Tex. (Oct.)	5	d1918-1953	15,000	100
176	Holton, Kan. (May)	-----	1943	23,110	-----
176	Honeye Falls, N. Y. (March)	-----	a1928	42,000	-----
1922	Kite, Ga. (Sept.)	6	1933	3,000	-----
86	La Grange, Ore. (April)	6	d1914-1923	4,500	-----
				12,542	100.199
176	La Porte County, Ind. (7 iss.) (June)	4½	-----	208,200	-----
1922	Leavenworth, Kan.	5	-----	5,919	-----
176	Leon Co. Com. S. D., Tex. (Apr.)	5	d1918-1933	1,200	100
86	Lodi, Wis. (May)	5	a1919	12,000	-----
176	Lost Hills S. D., Cal. (April)	8	1914-1918	10,000	100.05
176	Ludington, Mich. (June)	5	1914-1918	67,900	-----
176	Madison County, Ind.	4½	-----	5,280	100
176	Maquoketa S. D., Iowa	5	-----	20,000	-----
177	Middlefield, Ohio (May)	5	a1925	16,800	-----
1923	Minutun S. D., Cal. (June)	6	-----	10,000	100
177	Mosca Irr. D., Colo. (March)	6	-----	10,000	95
177	Nekoosa, Wis. (2 issues, Sept.)	5½	-----	65,000	100
177	Neligh, Neb.	7	-----	10,000	100
87	Nelsonville, Ohio (April)	5	a1916	2,800	-----
87	New Haven Twp., O. (April)	5	-----	19,000	-----
177	Nez Perce, Idaho (August)	6	d1923-1933	8,000	100
87	Norway S. D., Mich. (Feb.)	-----	-----	65,000	-----
87	Norwood Graded S. D., No. C. (May)	-----	1943	15,000	-----
177	Ocean City, N. J. (Oct.)	5	1933	10,000	100.50
178	Petroleum S. D., Cal. (April)	6	1917-1920	7,000	100.257
178	Pittsburgh, Pa. (Sept.)	5	-----	90,000	100
1923	Polk, Neb. (Sept.)	5½	d1918-1933	16,000	100
178	Prairie du Lac, Wis. (July)	4	1914-1931	20,000	95
178	Preble Sch. Twp., Ind. (May)	4½	-----	7,680	-----
87	Roselle, N. J. (June)	5	1933	10,000	-----
87	Rushton First Sewerage Dist., La. (Oct.)	5	1948	40,000	-----
178	South Mills Twp. Sch. Dist., No. Caro. (May)	6	1914-1925	6,000	-----
1924	Spa S. D., Cal. (July)	7	-----	4,000	102.025
178	Surprise, Neb. (Aug.)	5	1933	1,000	-----
88	Taylorville Twp. S. D., Ill. (March)	4½	d1918-1933	50,000	-----
88	Terrebonne Parish, La.	5	1914-1928	12,000	-----
178	Thief River Falls, Minn. (Sept.)	6	1914-1928	7,500	-----
1924	Three Rivers, Mich. (2 issues)	5	a1929	50,000	100
88	Wakeman Twp., Ohio (May)	5	-----	25,000	-----
179	Walton, N. Y. (Oct.)	4½	-----	45,000	-----
88	Warren, O. (2 issues) (March)	4½	-----	17,050	-----
179	Warrenville Twp., O. (Aug.)	5	-----	3,765	-----
179	Watkins, N. Y.	5	1914-1943	13,500	-----
179	Waynesville, No. Caro. (June)	5	1943	6,000	-----
89	Welch, W. Va. (July)	6	-----	80,000	-----
89	West Winfield, N. Y. (Feb.)	-----	-----	33,000	-----
89	Whiting, Iowa (Feb.)	5	d1923-1933	10,000	-----
179	Winchester, Ky. (May)	-----	-----	12,000	-----
89	Youngsville Twp., O. (May)	6	1953	15,000	103.573

All the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month \$30,375,823.

BONDS SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1843	Bruce County, Ont.	5	1933	\$20,000	-----
1925	Cardston, Alta.	7	1923-1933	14,500	81
1925	Cornwall, Ont.	6	1914-1943	30,000	102.195
1925	Cornwall, Ont.	6	1914-1933	2,476	-----
180	Davidson, Sask.	5½	-----	6,500	-----
1768	Dominion of Canada	4	d1940-60	20,000,000	-----
1844	Dryden, Ont.	-----	1928	5,000	-----
180	Duncan, B. C. (2 issues)	6	1922&1927	15,000	-----
1925	Elora, Ont.	5	1914-1938	10,000	100
1925	Forest, Ont.	5½	1943	20,000	-----
1925	Imperial, Sask.	-----	-----	1,000	-----
1768	Lanark County, Ont.	5	1933	40,000	97
1768	Lincoln County, Ont.	5	1923	19,000	-----
1925	Melfort, Sask.	5	1943	34,000	-----
1769	Midland, Ont.	5½	1914-1943	14,800	-----
180	Minnedosa, Man.	5	1941	10,000	80.5
180	Moose Jaw S. D., Sask.	5	1914-1943	75,000	-----
1769	Niagara Falls, Ont.	5	1923	14,423	-----
1769	Niagara Falls, Ont.	5	1933	4,332	-----
1769	Niagara Falls, Ont.	5	1943	18,879	-----
181	Oak Bay, B. C.	6	1923-1933	106,618	-----
			1943	10,500	-----
1926	Outlook, Sask. (4 issues)	-----	1933	1,400	-----
			1928	10,000	-----
			1933	3,500	-----
1769	Perth County, Ont.	5	1914-1923	51,000	-----
1926	Peterborough, Ont.	5	1943	120,000	98.08
181	Preston, Ont.	5	-----	71,000	-----
1844	Prince Albert, Sask.	5	Various	1,000,000	-----
1926	St. Anne De Bellevue, Ont.	5	1953	130,000	-----
181	St. John, N. B.	4½	1938	50,500	95.51
90	St. Paul S. D. No. 2228, Alta.	8	1914-1923	1,000	-----
90	St. Vincent de Paul S. D. No. 1567, Man.	6	1914-1923	1,500	-----
1844	South Vancouver, B. C.	5	-----	200,000	-----
181	South Vancouver, B. C. (2 iss.)	5	-----	70,000	88
181	Steele, Ont.	5	1923&1933	17,500	-----
181	Sudbury, Ont.	5	-----	22,000	-----
1926	Sudbury, Ont.	5	1943	35,000	-----
181	Swan River S. D. No. 1047, Man.	5½	1914-1923	4,000	89.60
1926	Tavistock, Ont.	5	1943	19,382	-----
1769	Toronto, Ont.	4½	1948	6,000,000	-----
1844	Vanguard S. D. No. 3126, Sask.	-----	-----	10,000	-----
1844	Welland County, Ont.	4½	1914-1943	100,000	92.28
1769	Wellington County, Ont.	-----	-----	20,000	100
181	Windsor, Ont.	5	1914-1923	83,974	-----
1844	Yorkton, Sask.	7	-----	16,000	-----
1926	Yorkton P. S. D. No. 159, Sask.	5	1914-1933	15,000	99

Total debentures sold in December.....\$28,524,784

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
180	Beaverton, Ont. (June)	5	1933	\$2,000	-----
89	Carleton Place, Ont. (April)	5½	1914-1953	40,000	99
89	Dominion of Canada (Aug.)	-----	-----	\$24,400	-----
89	Dominion of Canada (Sept.)	-----	-----	\$44,550	-----
89	Dominion of Canada (Oct.)	-----	-----	\$12,750	-----
89	Dominion of Canada	8	-----	\$4,800	-----
180	Dorchester Station, Ont. (Oct.)	5	1933	6,500	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
90	Fort Qu'Appelle, Sask. (Jan.)	6	1914-1923	2,500	-----
90	Hanover, Ont. (March)	-----	-----	53,500	-----
				100,000	92.20
180	Montreal, Que. (June to Sept.)	-----	-----	40,000	100
				360,000	91.77
90	Quyon, Que. (June)	6	1938	3,000	97
181	St. Agnes Rom. Cath. S. D., Sask. (Sept.)	6	1914-1953	15,000	85
181	Sutherland, Sask. (April)	5	-----	37,000	-----
181	Weyburn, Sask. (July)	5½	1953	25,000	-----
181	Wilkie, Sask. (Aug.)	5½	1943	14,300	80
181	Wilkie, Sask. (Aug.)	5½	1928	12,200	86.50

* Debentures sold by school districts in Alberta and Saskatchewan.

The above sales (except as indicated) are for November. These additional November sales make the total of debentures sold that month \$13,164,748.

News Items.

Cadillac, Wexford County, Mich.—Commission Form of Government.—The election held Dec. 11 resulted in a vote of 621 to 518 in favor of the new charter providing for a commission form of government.

The first election of city officers under the new charter, which provides for the preferential balloting plan, will be held Feb. 10. A mayor, four commissioners, four members of the school board, a police judge, justice of the peace and a constable will be elected at that time. The general manager, city clerk, treasurer and assessor will be appointed by the commissioners. The general manager will have the power to name all other municipal officers and employees at salaries fixed by the commission.

Canadian Municipal Statistics.—This is the title of a book of over 200 pages published by Wood, Gundy & Co. of Toronto, Ont., Saskatoon, Sask., and London, Eng. The book contains valuable information as to the financial condition of all the important Canadian municipalities, as well as the provinces. This information is particularly valuable, for it is explained that the figures in almost every case were obtained over the signature of the municipal officers concerned. Wood, Gundy & Co. point out that there has been a growing demand for several years past for a publication that would contain reliable statistics of the financial position of Canadian municipalities. It is true also that this demand has been accentuated by the fact that of late Canadian municipal securities have been purchased to a steadily increasing extent by investors throughout the United States and Great Britain.

Groesbeck, Limestone County, Tex.—Election on Commission Government.—The question of establishing a commission form of government will be submitted to a vote on Feb. 3, it is stated.

Kirkwood School District, Mo.—Financial Statement.—The following statement of the school district's finances is furnished us by Wm. G. Lackey, President of the Kirkwood School Board and Vice-President of the Mississippi Valley Trust Company of St. Louis:

Kirkwood School District.

This district comprises the city of Kirkwood and adjacent territory, containing a population of about 1,200 additional inhabitants.
Population, 1910.....5,200
Present population, estimated.....6,000
Bonded debt—
4½s of 1897, due July 1 1917.....\$10,000
4s of 1900, due Aug. 1 1920.....10,000

Total bonded debt Jan. 1 1914.....\$20,000
Sinking Fund.....\$2,500
Assessed valuation, 1912 (half actual).....\$4,146.04
Total tax (per \$100).....85 cents

As stated in last week's "Chronicle," the district will vote Jan. 24 on the question of issuing \$65,000 bonds for the erection and equipment of one or more school buildings.

Wisconsin.—U. S. Supreme Court Dismisses Appeal in State Income Tax Suit.—The U. S. Supreme Court on Jan. 5 dismissed the appeal taken by Harry W. Bolens from the decision of the Wisconsin Supreme Court upholding the constitutionality of the Wisconsin income tax law of 1912. The State argued that Mr. Bolens had no right to dispute the judgment of the State court in the State's name, also that he had not shown any interest affecting himself. The merits of the law were apparently not taken into consideration, the decision being on the jurisdictional question.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN SCHOOL DISTRICT NO. 5, Chehalis County, Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. Jan. 17 by Jerry A. McGillicuddy Jr., County Treas., (P. O. Montesano), for \$96,035 55 coup. funding bonds. Denom. \$1,000, except the first-numbered bond, which may be for a less amount. Int. (rate to be named in bid) semi-ann. Due in 20 years, subject to call any interest-paying date. Cert. check for 1% of bonds bid for, payable to County Treas., required with all bids except from the State of Washington.

ABINGDON, Knox County, Ill.—BONDS VOTED.—According to reports the question of issuing \$3,400 library-site-purchase bonds carried at the election held Dec. 30. The vote is unofficially reported as 302 to 238.

AKRON, Ohio.—BOND SALE.—On Jan. 7 the \$1,250,000 4½% 15½-yr. (av.) water-works-ext. bonds (V. 97, p. 1761) were awarded to Season-gard & Mayer of Cin. at 100.104 and int. Other bids were: Well, Roth & Co., Cincinnati.....\$1,251,200 and interest
Kean, Taylor & Co., Cincinnati.....1,251,050 and interest

ALBANY, N. Y.—BOND OFFERING.—John M. Foll, City Comptroller, will offer for sale on or about Feb. 18 \$200,000 coupon 50-year, \$120,000 registered 40-year and \$110,000 registered 1-20-year (serial) bonds.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 12 by J. Herman Butler, Co. Treas., for \$5,120 Grotrian, \$12,960 Munch, \$12,960 Collier, \$13,760 Gilbert and \$4,960 Webster 4½% stone-road bonds. Date Jan. 15 1913. Due in 10 years.

ALLENHURST, Monmouth County, N. J.—BOND OFFERING.—Reports state that proposals will be received until 2 p. m. Jan. 10 by G. B. Cade, Bor. Clerk, for \$20,000 5% 1913 to 29 1-3-yr. (opt.) beach-imp. bonds.

ALLIANCE CITY SCHOOL DISTRICT, Stark and Mahoning Counties, Ohio.—**BONDS NOT SOLD.**—No bids were received on Jan. 5, it is reported, for the \$70,000 4½% 20-yr. So. Freedom School-bldg.-impt. bonds offered on that day (V. 97, p. 1919).

ANTIGO, Langlade County, Wis.—**BIDS REJECTED.**—All bids received for the \$100,000 5% 4-year coupon water-works-plant-purchase bonds offered on Jan. 6 (V. 97, p. 1919) were rejected.

ASBURY PARK, Monmouth County, N. J.—**DESCRIPTION OF BONDS.**—The \$122,000 5% funding bonds recently purchased at private sale by J. S. Rippel of Newark (V. 98, p. 84) are coup. bonds with privilege of registration both as to principal or principal and interest, and are dated Dec. 1 1913. Int. J. & D. Due Dec. 1 1918. The bonds are exempt from the Federal income tax, also State and municipal taxes in New Jersey. The purchaser is now offering the bonds to investors.

ASTORIA SCHOOL DISTRICT (P. O. Astoria), Clatsop County, Ore.—**WARRANTS VOTED.**—Reports state that the question of issuing 5% 1-5-yr. (ser.) high-school-impt. warrants at not exceeding \$20,000 carried at an election recently held.

ATLANTIC CITY, Atlantic County, N. J.—**BOND OFFERING.**—Proposals will be received until 12 m. Jan. 21 by Bessie M. Townsend, City Comptroller, for the following 4½% gold coup. tax-free bonds:

\$150,000 drainage bonds. Date July 1 1913. Due July 1 1943.

350,000 water bonds. Date Jan. 1 1914. Due Jan. 1 1944.

175,000 paving bonds. Date July 1 1913. Due July 1 1938.

Denom. \$1,000. Int. J. & J. at Hanover Nat. Bank, N. Y. City. Cert. check or cash for \$10,000 payable to "City of Atlantic City." required if bid is for all issues, or for 2% of bid if for part of issues. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. and their legality approved by Dillon, Thompson & Clay of N. Y. C., whose certificate will accompany the bonds when delivered, without cost to purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BASTROP COUNTY (P. O. Bastrop), Tex.—**BOND ELECTION.**—Reports state that an election will be held Feb. 3 to submit to a vote the proposition to issue \$50,000 road bonds in Precinct No. 1.

BELL COUNTY ROAD DISTRICT NO. 4, Tex.—**BOND ELECTION.**—The question of issuing \$15,000 road bonds will be submitted to the voters to-day (Jan. 10).

BELMONT, Middlesex County, Mass.—**BOND SALE.**—On Jan. 7 the \$60,000 4% 10½-yr. (aver.) school-bldg. bonds (V. 98, p. 84) were awarded to Curtis & Sanger of Boston at 102.27 and int. Other bidders were: Perry, Coffin & Burr, Boston, 102.14; Estabrook & Co., Boston, 101.85; E. M. Farnsworth & Co., Boston, 102.13; Edgerly & Crocker, Boston, 101.82; Blodgett & Co., Boston, 102.11; Blake Bros. & Co., Boston, 101.81; R. L. Day & Co., Boston, 102.089; N. W. Harris & Co., Boston, 101.778; Adams & Co., Boston, 101.91.

Int. coupons payable at Beacon Trust Co., Boston. Bonds are tax-free.

BELZONI, Washington County, Miss.—**BONDS OFFERED BY BANKERS.**—Ulen & Co. of Chicago are offering to investors \$20,000 6% sewer bonds. Denom. (20) \$200, (32) \$500. Date Jan. 1 1914. Int. M. & N. at the Continental & Commercial Nat. Bank, Chicago. Due \$200 yearly Jan. 1 from 1915 to 1933 incl., and \$16,200 Jan. 1 1934.

BERKELEY, Alameda County, Calif.—**BOND ELECTION.**—An election will be held Feb. 1, reports state, to submit to the voters the question of issuing \$1,000,000 harbor-improvement bonds.

BERKELEY SCHOOL DISTRICT (P. O. Berkeley), Alameda County, Calif.—**BOND ELECTION.**—The propositions to issue \$1,080,000 grammar and \$240,000 high-school bonds will be submitted to a vote on Feb. 1, it is stated.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—**BONDS AWARDED IN PART.**—Of the \$100,000 4% 15-year road-impt. bonds offered without success on June 5 (V. 97, p. 1059), \$90,000 has been disposed of at par as follows: \$50,000 to E. K. Warren of Three Oaks; \$20,000 to the Commercial Nat. Bank of St. Joseph and \$20,000 to the Farmers' & Merchants' Bank of Benton Harbor. Denom. \$1,000. Date Sept. 15 1913. Int. ann. in September.

BEXAR COUNTY (P. O. San Antonio), Tex.—**BOND OFFERING.**—Proposals will be received until 2 p. m. Jan. 15, it is stated, by J. R. Davis, County Judge, for the \$550,000 20-40-year (opt.) road, \$125,000 20-40-year (opt.) hospital, \$200,000 10-40-year (opt.) bridge, \$75,000 10-40-year (opt.) court-house and \$50,000 10-40-year (opt.) poor-house 5% semi-annual bonds voted Nov. 12 (V. 97, p. 1305). Certified check for \$20,000 required.

BLUE BENCH IRRIGATION DISTRICT NO. 1 (P. O. Duchesne), Wasatch County, Utah.—**BOND SALE.**—The \$125,000 6% 10-20-yr. bonds offered on March 5 (V. 96, p. 581) have been sold to the Jersey Knight Construction Co. of Provo at par.

BRADDOCK, Allegheny County, Pa.—**BOND SALE.**—On Jan. 5 the \$150,000 4½% tax-free bonds (V. 98, p. 84) were awarded to the Mellon Nat. Bank of Pittsburgh, it is stated.

BRISCO COUNTY COMMON SCHOOL DISTRICT NO. 48, Tex.—**BONDS REGISTERED.**—On Jan. 3 the State Comptroller registered an issue of \$2,500 5% 10-20-yr. (opt.) school bonds.

BUTLER SCHOOL TOWNSHIP (P. O. Peru), Miami County, Ind.—**WARRANT SALE.**—On Jan. 6 the \$4,550 5% school warrants (V. 97, p. 1838) were awarded to the Citizens' Nat. Bank of Peru for \$4,613 20, (101.389) and int. No other bids.

BYRON, Ogle County, Ill.—**BOND OFFERING.**—We are advised that the \$6,000 sewer and water ext. bonds voted Aug. 11 (V. 97, p. 464) are being offered for sale.

CELINA, Mercer County, Ohio.—**BOND SALE.**—On Jan. 6 the \$10,000 5% 10-yr. coupon water-works and electric-light bonds (V. 97, p. 1838) were awarded to the Provident Savs. Bank & Tr. Co. of Cin. at 100.53 & int.

Other bidders were: Sidney Spitzer & Co., Tol. \$10,017 00; Spitzer, Rorick & Co., Tol. \$10,000 00; Breed, Elliott & Harrison, First Nat. Bank, Celina, 10,000 00; Chicago, 10,012 50.

CENTRE TOWNSHIP (P. O. Muncie), Delaware County, Ind.—**BOND SALE.**—The \$55,000 4½% school-house bonds offered on Aug. 25 (V. 97, p. 542) were awarded on that day to J. F. Wild & Co. of Indianapolis at 101. Denom. \$500. Date Sept. 25 1913. Due \$3,000 yearly for 5 years and \$2,500 yearly for 16 years.

CHAGRIN FALLS VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—**BOND SALE.**—On Jan. 3 the \$38,000 5% 14½-yr. (aver.) coupon construction bonds (V. 97, p. 1838) were awarded to Stacy & Braun of Toledo at 101.34 and int. Other bids were: Rodgers & Son, Chag. Falls, \$38,423 00; Weil, Roth & Co., Cin., \$38,197 60; Chagrin Falls Bank, Co., 38,401 50; Hayden, Miller & Co., Clev., 38,085 00; Seasingood & Mayer, Cin., 30,213 00.

CHAMPAIGN COUNTY SCHOOL DISTRICT NO. 169, (P. O. St. Joseph), Ill.—**BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 2 by F. W. Kienle, Clerk Bd. of Ed., for \$14,500 5% reg. taxable school bonds. Denom. \$500. Date April 1 1914. Int. ann. on April 1 at office of Twp. Treas. Due \$1,500 yrly. on April 1 from 1917 to 1925 incl. and \$1,000 April 1 1926. Cert. check or cash for 1%, payable to School Directors, required. Bonded debt, this issue. Assess. val. 1912 \$292,385. Real val. (est.) \$877,155.

CHICAGO, Ill.—**BOND SALES OVER COUNTER.**—We are advised that of the \$1,880,000 4% gold general corporate bonds being offered at par and int. "over the counter" \$750,000 had been sold up to and including Dec. 31.

Dispatches state that up to yesterday (Jan. 9) \$807,000 of the bonds mentioned above had been sold.

CHICAGO, Ill.—**WEST PARK DISTRICT.**—**BOND SALES IN 1913.**—During 1913 this district, we are advised, sold \$49,000 4% highway-impt. bonds.

CINCINNATI, Ohio.—**BONDS AUTHORIZED.**—On Dec. 30 an ordinance was passed providing for the issuance of \$450,000 4½% 20-40-year (opt.) university-building-erection and equipment bonds, dated Jan. 2 1914. These bonds are to take the place of the remaining \$450,000 of an issue of \$550,000 4% 40-yr. bonds authorized Aug. 6 1912. The sale of \$100,000 of these bonds was previously reported in the "Chronicle."

BOND SALES IN 1913.—The report of the Board of Trustees of the Sinking Fund shows that during the year ending Dec. 31 1913 the city sold \$4,444,855 general bonds and \$431,024 assessment-impt. bonds.

CLARKSBURG, Harrison County, W. Va.—**BONDS VOTED.**—Reports state that a favorable vote was cast at the election held Jan. 6 on the proposition to issue the \$110,000 5% gold coupon bridge bonds (V. 98, p. 85). Denom. \$1,000. Date Jan. 1 1914. Int. ann. on Jan. 1. Due Jan. 1 1944, subject to call any interest-paying day after Jan. 1 1923.

CLEVELAND, Ohio.—**DESCRIPTION OF BONDS.**—The \$300,000 4½% electric-lighting-plant bonds purchased by the City Sinking Fund Trustees at par on Dec. 9 (V. 97, p. 1762) bear date of April 1 1913 and due April 1 1948.

CONSHOHOC EN SCHOOL DISTRICT (P. O. Conshohocken), Montgomery County, Pa.—**BOND SALE.**—The \$43,000 4½% coup. or reg. bldg. bonds offered on April 28 (V. 96, p. 1315) have been sold to local investors at 102. Denom. \$1,000. Date May 1 1913. Int. M. & N. Due every five years beginning 1923.

COLUMBUS, Bartholomew County, Ind.—**BOND SALE.**—On Jan. 3 the \$2,252 25 4% Maple Grove sewer-funding bonds (V. 97, p. 85) were awarded to Wm. G. Irwin of Columbus at par and int.

CORRECTIONVILLE, Woodbury County, Iowa.—**BOND ELECTION PROPOSED.**—An election will be held some time this month, reports state, to submit to a vote the proposition to issue \$15,000 bonds to purchase the Union Light & Power plant.

COVINGTON, Ky.—**NO ACTION YET TAKEN.**—The City Clerk, under date of Jan. 2 advises us that no action has yet been taken looking towards the issuance of the \$200,000 water-works bonds voted in Nov. 1912.

CRAWFORD, Dawes County, Neb.—**BOND OFFERING.**—C. J. Hornsby, City Clerk, is offering at private sale an issue of 5% 10-20-year (opt.) registered taxable city-hall bonds. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. at office of State Treasurer. Bonded debt (including this issue), \$62,500. Assessed value, \$175,654.

DALY CITY, San Mateo County, Calif.—**BONDS AWARDED IN PART.**—Of the \$100,000 5½% 1-24-year (ser.) water-works bonds offered on Sept. 29 (V. 97, p. 830), \$10,000 was sold on that day to Guy Hyde Chick at par. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. The remainder (\$90,000) of this issue was advertised to be sold Jan. 5, but up to the hour of going to press we had not been able to learn the result of this offering.

DANVILLE, Hendricks County, Ind.—**BOND SALE.**—The \$5,000 4½% bonds offered on May 12 (V. 96, p. 1376) were awarded to Jennie H. King of Danville at 100.71 on May 24. Denom. \$1,000. Date June 1 1913. Int. J. & D. Due \$1,000 in 5, 9, 13, 17 and 20 years from date.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—**BOND OFFERING.**—According to reports proposals will be received until 10 a. m. Jan. 14 by Andrew Burke, Co. Treas., for \$15,500 and \$7,500 4½% road bonds.

DEER PARK, Spokane County, Wash.—**BOND SALE PENDING.**—The \$11,500 6% coupon or reg. gold funding bonds offered on June 3 (V. 96, p. 1437) have been sold, but have not been approved as to their legality.

DENISON, Crawford County, Iowa.—**BOND ELECTION.**—Local newspaper reports state that an election will be held Jan. 22 to vote on the proposition to issue \$65,000 electric-light-plant-purchase bonds.

DESHLER, Henry County, Ohio.—**BOND SALE.**—The four issues of 5% impt. bonds, aggregating \$54,000, offered without success on July 24 (V. 97, p. 190) have been disposed of.

DUBLIN SCHOOL DISTRICT (P. O. Dublin), Erath County, Tex.—**BOND SALE.**—An issue of \$44,000 5% 10-40-yr. (opt.) bldg. bonds was awarded during October at par to Cutter, May & Co. of Chicago for the Woodmen of the World. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J.

DUVAL COUNTY (P. O. Jacksonville), Fla.—**BONDS VALIDATED.**—Judge D. A. Simmons of the Circuit Court on Dec. 29 signed an order validating the \$150,000 5% 30-year gold coup. site-purchase and armory-construction bonds voted on Nov. 5 (V. 97, p. 1445).

EAGLE PASS, Maverick County, Tex.—**BONDS PROPOSED.**—This city is contemplating the issuance of \$60,000 street bonds.

ELMORE, Ottawa County, Ohio.—**BOND SALE.**—On Jan. 5 an issue of \$1,500 electric-light bonds was awarded to the Sinking Fund Trustees.

EVANSTON SCHOOL DISTRICT NO. 75 (P. O. Evanston), Cook County, Ill.—**BIDS.**—According to the Evanston "Index" the bids received for the \$40,000 4½% 10-year (av.) school bonds, offered on Dec. 23, were as follows:

A. B. Leach & Co. of Chicago, par and accrued int., less \$739 fees. Continental & Commercial Trust & Savings Bank, Chicago, par and accrued interest less \$551 fees.

Harris Trust & Sav. Bank, Chicago, par and accrued int. less \$467 fees. McCoy & Co., Chicago, par and accrued int. less \$395 fees.

First Trust & Sav. Bank, Chicago, par and accrued int. less \$375 fees. Yard, Otis & Taylor, Chicago, par and accrued int. less \$372 fees.

N. W. Halsey & Co., Chicago, par and accrued int. less \$340 fees. Merchants' Loan & Tr. Co., Chic., par and accrued int. less \$263 22 fees.

Lee, Higginson & Co., Chicago, par and accrued int. plus \$60 premium. William R. Compton Co., Chic., par and accrued int. plus \$201 premium.

As the first \$2,000 is due Jan. 1 1914, the committee decided to make the sale for \$38,000 only. In the above list, McCoy, First Trust & Savings Bank and Lee, Higginson & Co. gave their bids on the basis of \$40,000, and the rest of the basis was \$38,000. The bonds were sold to William R. Compton Co. at a premium of \$201, the Board of Education agreeing to pay the attorney's fee of \$45 for examining and passing on the bonds. This makes a net premium of \$156.

FOLLANSBEE, Brooke County, W. Va.—**BONDS OFFERED BY BANKERS.**—The \$18,000 5% 10-34-yr. (opt.) sewer bonds (V. 97, p. 1839) are being offered to investors by Ulen & Co. of Chicago. Denom. \$500. Date Oct. 1 1913. Int. ann. on Oct. 1 at the Citizens' Bank, Follansbee, or through Ulen & Co.'s office without charge. Total debt \$45,662 52. Assess. val. \$2,073,458; real val. (est.) \$2,500,000.

FORT PIERCE SCHOOL DISTRICT (P. O. Fort Pierce), St. Lucie County, Fla.—**WARRANT OFFERING.**—Further details are at hand relative to the offering on Feb. 3 of the \$75,000 6% 15-yr. school bldg. and equip. warrants (V. 98, p. 85). Proposals for these warrants will be received until 2 p. m. on that day by J. W. Hodge, Sec. Board of Public Instruction. Denom. (1) \$5,000, (10) \$1,000, (120) \$500. Date Jan. 1 1914. Int. J. & J. Cert. check for \$500 required.

GARLAND LEVEE DISTRICT (P. O. Texarkana), Miller County, Ark.—**BOND OFFERING.**—Proposals will be received until 12 m. Feb. 5 by J. D. Williams, Secy., for \$200,000 bonds. Cert. check for \$1,000 required.

GARZA COUNTY (P. O. Post City), Tex.—**BOND OFFERING.**—This county is offering for sale the \$50,000 4% 20-40-yr. (opt.) road bonds voted Oct. 11 (V. 97, p. 1306). Denom. \$1,000. Date Feb. 15 1914. Int. ann. on Feb. 15. J. M. Boren is Co. Judge.

GERMAN FLATS (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ilion), Herkimer County, N. Y.—**BONDS AWARDED IN PART.**—The Village Clerk advises us that up to Jan. 2 \$31,000 of the \$95,000 4½% 20-3-yr. (aver.) reg. tax-free high-school site-purchase and constr. bonds offered on Sept. 20 (V. 97, p. 755) had been disposed of to local investors at par. The bonds are dated Jan. 1 1913.

GIBSON COUNTY (P. O. Princeton), Ind.—**BOND SALE.**—The four issues of 4½% 10-yr. highway-impt. bonds, aggregating \$23,600, offered on Sept. 11 (V. 97, p. 680) were awarded to the Fletcher-Amer. Nat. Bank of Indianapolis at par and int. on Nov. 1. Denom. \$200 to \$740. Date May 1 1914. Int. M. & N.

GILROY, Santa Clara County, Calif.—**BONDS AWARDED IN PART.**—We are advised by the City Clerk under date of Dec. 29 that of the \$25,000 5% 8½-year (aver.) water-works impt. bonds offered on Apr. 15 (V. 96, p. 1111), \$13,500 has been sold. The remaining portion (\$11,500) of the issue is being offered "over the counter" by the Bank of Gilroy at par and interest.

GLENNVILLE, Tattall County, Ga.—**BONDS OFFERED BY BANKERS.**—J. H. Hillsman & Co. of Atlanta are offering to investors \$13,000 6% tax-free water-works and electric-light bonds. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N. in N. Y. City. Due \$5,000 Nov. 1 1933 and \$8,000 Nov. 1 1943. Bonded debt, including this issue, \$28,000. Assessed val., 1913, \$405,727; actual value, \$700,000.

GLOVERVILLE, Fulton County, N. Y.—**BOND OFFERING.**—E. A. James, City Chamberlain, will offer for sale at public auction at 2 p. m. Jan. 19 \$5,300 4½% reg. tax-free local-impt. bonds. Denom. \$100.

Date Feb. 1 1914. Int. ann. on Feb. 1 at City Chamberlain's office or at Fourth Nat. Bank, N. Y. C. Due on Feb. 1 as follows: \$1,400 in 1915, \$1,200 in 1916, \$1,000 in 1917, \$900 in 1918 and \$800 in 1919. No deposit required.

GOLDENDALE, Klickitat County, Wash.—BOND SALE.—The Town Treasurer advises us that the \$26,000 water bonds offered on Apr. 21 (V. 96, p. 1171) have been sold.

GREENVILLE, Darke County, Ark.—BOND SALE.—On Jan. 6 an issue of \$2,000 5% 1-4-yr. (ser.) water-works-ext. bonds was awarded, reports state, to the Farmers' Nat. Bank of Greenville at par.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Clay County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded on Oct. 1 an issue of \$15,000 5% bldg. bonds at par. Denom. \$500. Date Oct. 1 1913. Int. semi-annual. Due Oct. 1 1924.

GROVETON INDEPENDENT SCHOOL DISTRICT (P. O. Groveton), Trinity County, Tex.—BONDS VOTED.—This district recently voted in favor of the question of issuing \$9,000 school bonds.

HAMBLETON COUNTY (P. O. Morristown), Tenn.—BONDS PROPOSED.—Reports state that this county is contemplating the issuance of \$100,000 bonds for consolidated rural schools.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND SALE.—On Jan. 2 the \$25,000 4½% 30-year court-house and jail-construction bonds dated Jan. 2 1914 (V. 97, p. 1763) were awarded to the Atlas Nat. Bank of Cincinnati for \$25,940 (103.76) and int. Other bids were: Western-German Bank, Cin. \$25,800; Weil, Roth & Co., Cin. \$25,515; Second Nat. Bk., Cin. 25,768; Central Trust & Savings Dep. Prov. S. B. & Tr. Co., Cin. 25,627; posit Co., Cincinnati 25,501; Seasongood & Mayer, Cin. 25,570; Fifth-Third Nat. Bk., Cin. 25,402; Tillotson & Wolcott Co., Cleve. 25,530; Breed, Elliott & Harrison, Cin. 25,365; Mayer, Deppe & Walter, Cin. 25,520; C. M. Thurnauer 25,075. These bonds are part of an issue of \$2,500,000, \$25,000 of which was previously reported sold.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND SALE.—The \$25,000 5% 30-year coup. Lauderdale and Glass St. road bonds offered on Jan. 2 have been awarded to Seasongood & Mayer of Cincinnati at 102.12 and int. Other bids were: Hamilton National Bank, Chattanooga \$25,142 52; Volunteer State Life Insurance Co., Chattanooga 25,025 00; Denom. \$1,000. Date Feb. 1 1914. Int. F. & A.

HARRISBURG, Mercer County, Ky.—DESCRIPTION OF BONDS.—The \$12,000 6% electric-light-plant-repair bonds recently sold to local investors (V. 97, p. 1839) are in the denom. of \$500 and are dated Jan. 1 1914. Jan. J. & J. Due 1-20-years (ser.), subject to call at any interest-paying date.

HARTFORD, Conn.—TEMPORARY LOANS IN 1913.—We print below the details of the temporary loans negotiated by this city in 1913:

Amount.	Date.	Due.	Int. Rate.	With Whom Negotiated.
\$100,000	Sept. 2 1913	Mar. 2 1914	5%	Hartford Trust Co.
100,000	Oct. 3 1913	April 3 1914	5%	Hartford Trust Co.
100,000	Nov. 4 1913	May 4 1914	4½%	Phoenix National Bank.
100,000	Dec. 8 1913	June 8 1914	4½%	Conn. Tr. & Safe Dep. Co.

HARTFORD, Licking County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 3 by Harry H. Pumphrey, Vil. Clerk, for \$15,500 6% refunding bonds. Denom. \$500. Date Sept. 1 1913. Int. M. & S. Due \$500 each six months from Mar. 1 1915 to Mar. 1 1931 incl. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HENDERSON COUNTY COMMON SCHOOL DISTRICT NO. 30, Tex.—BONDS REGISTERED.—An issue of \$800 5% 5-20-yr. (opt.) school bonds was registered by the State Comptroller on Dec. 29.

HENDERSON TOWNSHIP (P. O. Henderson), Vance County, No. Caro.—BONDS AWARDED IN PART.—The Supt. of Public Schools advises us, under date of Jan. 2, that \$20,000 of the \$30,000 5% coupon tax-free graded school bonds offered on May 20 (V. 96, p. 1438) have been sold to T. I. Harris of Henderson at par and int. He further states that the remaining \$10,000 are ready for sale at the same price.

HIGHLAND PARK, Wayne County, Mich.—BOND ELECTION.—The question of issuing \$450,000 water-works-constr. bonds will be submitted to a vote on Jan. 24, it is stated.

HITCHCOCK SCHOOL DISTRICT (P. O. Hitchcock), Galveston County, Tex.—BONDS VOTED.—By a vote of 46 to 6 the question of issuing the \$10,000 building bonds carried at the election held Jan. 3, it is stated.

HOLTON, Jackson County, Kan.—BOND SALE.—The City Clerk advises us that the \$23,110 30-year electric-light-extension bonds offered on May 20 (V. 96, p. 1438) have been sold to local parties and the State School Fund.

HONEYE FALLS, Monroe County, N. Y.—BOND SALE.—The \$42,000 14 2-5-year (average) water bonds offered on March 24 at not exceeding 5% int. (V. 96, p. 812) have been sold, we are advised.

HUMESTON, Wayne County, Iowa.—BONDS OFFERED BY BANKERS.—Ulen & Co. of Chicago are offering to investors \$21,000 5½% water-works-system bonds. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. in Chicago. Due \$1,000 yearly Jan. 1 from 1921 to 1927 incl. and \$2,000 yearly Jan. 1 from 1928 to 1934 incl. Total bonded debt \$21,000. Assess. val., \$720,343; real value (est.) \$1,000,000.

IBERIS SCHOOL DISTRICT (P. O. Iberis), Taylor County, Tex.—BONDS RE-VOTED.—The proposition to issue the \$2,500 5% 10-20-year (opt.) bldg. bonds, adopted by the voters on Aug. 2 (V. 97, p. 466), was resubmitted to a vote and carried at the election held Dec. 31. Denom. \$1,000. Int. ann. in April. We are advised that these bonds will shortly be offered for sale.

IMPERIAL, Imperial County, Calif.—RESULT OF BOND ELECTION.—Reports state that at the election held Dec. 31 on the questions of issuing the following bonds resulted as follows:

Bonds Voted—	For.	Against.
\$6,000 Sewer-system bonds	191	45
29,000 Water-system-improvement bonds	177	48
Bonds Defeated—		
40,000 Electric-light-system-construction bonds	124	107

A two-thirds majority was necessary to authorize.

INDIANA.—TEMPORARY LOAN.—On Jan. 1 \$400,000 was borrowed from Indianapolis banks at 5% interest until next June. The banks and amount borrowed from each are reported as follows: Indiana Nat. Bank, \$100,000; Indiana Trust Co., \$100,000; Merchants' Nat. Bank, \$100,000; National City Bank, \$50,000; Aetna Tr. & Savs. Co., \$50,000.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—On Jan. 5 the \$5,200 4½% 10-year W. N. Porter et al. highway-impt. bonds (V. 97, p. 1922) were awarded to Edward O'Gara of Lafayette for \$5,237, equal to 100.711. Denom. \$260. Date Jan. 5 1914. Int. M. & N.

JEFFERSONVILLE, Clark County, Ind.—BOND SALE.—On Jan. 1 \$10,000 4-40% refunding bonds were awarded to the Fletcher-American Nat. Bank of Indianapolis at par and int. Denom. \$500. Date Jan. 1 1914. Int. J. & J. Due \$2,500 July 1 1919, \$2,500 Jan. 1 and July 1 1920 and \$2,500 Jan. 1 1921.

JERSEY CITY, Hudson County, N. J.—BONDS NOT SOLD.—Up to Jan. 7 no sale had been made of the \$85,000 4% 30-year gold coup. or reg. tax-free sinking fund sewer bonds offered without success on Nov. 25 (V. 97, p. 1446).

KAUFMAN COUNTY (P. O. Kaufman), Tex.—BOND ELECTION PROPOSED.—Reports state that petitions will be circulated in the near future calling for an election to submit to a vote the question of issuing \$250,000 Forney & Terrell Precincts road bonds.

KNOX COUNTY (P. O. Mt. Vernon), Ohio.—BOND SALE.—On Jan. 6 the \$80,000 5% 8-yr. (aver.) flood-emergency bonds (V. 97, p. 1922) were awarded to Stacey & Braun of Toledo for \$81,467 (101.833) and int. Other bidders were: Seasongood & Mayer, Cin. \$81,427 60; Prov. Sav. Bk. & Tr. Co., Cin. \$81,224 00; Weil, Roth & Co., Cin. 81,368 00; Spitzer, Rorick & Co., Tol. 81,105 50; Hoebler & Cum'gs, Tol. 81,347 00; Mayer, Deppe & Walt., Cin. 81,040 00; Knox Co. Savs. Bk., Mt. Ver. 81,320 00; R. M. Greer 80,528 00; New Knox Nat. Bk., Mt. Ver. 81,272 00; Otis & Co., Cleveland 80,525 00.

KOKOMO SCHOOL DISTRICT (P. O. Kokomo), Howard County, Ind.—BOND SALE.—On Dec. 27 \$160,000 4% tax-free high-school-bldg. bonds were awarded to the Fletcher-American Nat. Bank of Indianapolis

for \$160,651 50 (100.471) and int. Date Jan. 1 1914. Int. J. & J. Due \$10,000 yearly Jan. 1 from 1919 to 1934 incl.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND SALE.—On Jan. 2 the \$4,000 4½% gravel-road bonds (V. 97, p. 1922) were awarded to Isaac E. Ginerick of North Manchester at 100.65. Other bids were: Bramwell Williams \$4,020; Breed, Elliott & Harrison, Ind. \$4,015; J. F. Wild & Co., Indianapolis 4,019; Fletcher-Amer. Nat. Bk., Ind. 4,000; Denom. \$200. Date Dec. 15 1913. Int. M. & N. Due part each six months for ten years.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—On Jan. 3 the seven issues of 4½% 10-year (serial) road-improvement bonds, aggregating \$124,400 (V. 98, p. 86), were awarded to the People's State Bank of Crown Point for \$124,600 (100.160) and int. Date Dec. 15 1913. A bid was also received from the First Nat. Bank of Crown Point.

LAPEER COUNTY (P. O. Lapeer), Mich.—BOND ELECTION PROPOSED.—According to local newspaper dispatches, an election will be held shortly to submit to a vote the question of issuing \$250,000 good roads bonds.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—The seven issues of 4½% road-improvement bonds, aggregating \$208,200, offered on June 26 (V. 96, p. 1787) have been sold.

LAS CRUCES SCHOOL DISTRICT (P. O. Las Cruces), Dona Ana County, New Mex.—BOND SALE.—Reports state that an issue of \$25,000 school bonds, dated Jan. 1 1914, has been sold to Keeler Bros. of Denver at par and interest.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—According to reports, proposals will be received until 2 p. m. Jan. 15 by Earl G. Short, County Treasurer, for \$3,000 4½% 10-year gravel-road bds. Int. semi-annual.

LEON COUNTY COMMON SCHOOL DISTRICT NO. 19, Tex.—BOND SALE.—The \$1,200 5% 5-20-yr. (opt.) school bonds registered on Sept. 3 (V. 97, p. 757) have been awarded to Leon County at par and int. Denom. \$60. Date April 10 1913. Int. ann. on April 10.

LITTLE FERRY SCHOOL DISTRICT (P. O. Little Ferry), Bergen County, N. J.—BOND SALE.—On Jan. 6 the \$38,000 5½% site-purchase and school-bldg. bonds (V. 97, p. 1840) were awarded to R. M. Grant & Co. of N. Y. at 104.623. Other bids were: Douglas Fenwick & Co., N. Y. 104.21; A. B. Leach & Co., N. Y. 102.13; Henry & West, Phila. 103.56; Harris, Forbes & Co., N. Y. 101.282; Outwater & Wells, Jer. City 102.13. Denom. \$500. Date Nov. 1 1913. Int. M. & N. Due serially from 1934 to 1943 incl.

LIVE OAK COUNTY (P. O. Oakville), Tex.—BONDS DEFEATED.—The question of issuing \$40,000 bridge bonds failed to carry at the election recently held.

LOHREVILLE SCHOOL DISTRICT (P. O. Lohrville), Calhoun County, Iowa.—BOND ELECTION PROPOSED.—Reports state that a petition has been circulated calling for an election to vote on the question of issuing not exceeding \$30,000 building bonds.

LOBAIN, Lorain County, Ohio.—BOND SALE.—On Jan. 5 the \$91,000 5% 6 2-5-year (aver.) coup. East Erie Ave. paving (assess.) bonds (V. 97, p. 1764) were awarded to Spitzer, Rorick & Co. of Toledo for \$91,912 50—equal to 101.002. Other bids were: Prov. S. B. & Tr. Co., Cin. \$91,791 70; Tillotson & Wolcott Co., Cleve. 91,737 10; Otis & Co., Toledo 91,675 00; Breed, Elliott & Harrison, Cincinnati 91,509 60; Seasongood & Mayer, Cin. 91,607 00; Weil, Roth & Co., Cin. 91,478 00.

LOST HILLS SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—The Security Trust Co. of Bakersfield was awarded on Apr. 11 at 100.05 the \$10,000 8% 1-5-year (ser.) school bonds offered on Apr. 8 (V. 96, p. 1041). Denom. \$2,000. Date Mar. 3 1913. Int. M. & S.

LOWELL, Middlesex County, Mass.—LOAN OFFERING.—Bids will be received until 10 a. m. to-day (Jan. 10), it is stated, by the City Treasurer for a loan of \$100,000, maturing Feb. 15 and issued in anticipation of taxes.

LUDINGTON, Mason County, Mich.—BOND SALE.—We are advised that the \$67,900 5% 1-5-year (serial) pavement and sewer-construction (assessment) bonds offered on June 16 (V. 96, p. 1719) have all been sold.

MC LENNAN COUNTY (P. O. Waco), Tex.—BOND ELECTION PROPOSED.—The question of issuing \$500,000 Waco Precinct road bonds will be submitted to a vote in the near future, it is stated.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—The \$5,280 4½% highway-impt. bonds offered on Oct. 7 (V. 97, p. 969) were awarded to Breed, Elliott & Harrison of Indianapolis at par and int. on Nov. 19. Denom. \$264. Date Oct. 1 1913. Int. M. & N. Due beginning May 15 1915.

MADISON TOWNSHIP (P. O. Madison), Lake County, Ohio.—BOND SALE.—On Jan. 6 the \$36,000 5% 10-yr. (aver.) road-impt. (twp's share) bonds (V. 97, p. 1840) were awarded to Stacey & Braun of Toledo for \$36,291 65 (100.81) and int. Other bids were: Tillotson & Wolcott Co., Cleveland, \$36,234 and int. Otis & Co., Cleveland, \$36,095 and int. Seasongood & Mayer, Cincinnati, \$36,040 and int. Sidney Spitzer & Co., Toledo, par and int., less \$450. Weil, Roth & Co., Cincinnati, par and int., less \$495. Spitzer, Rorick & Co., Toledo, par and int., less \$540.

MALDEN, Middlesex County, Mass.—LOAN OFFERING.—According to reports, bids will be received until 8 p. m. Jan. 13 for a loan of \$75,000 maturing in six months.

MANASQUAN SCHOOL DISTRICT (P. O. Manasquan), Monmouth County, N. J.—BOND OFFERING.—According to reports proposals will be received until 12 m. Jan. 20 by John M. Allen, Dist. Clerk, for \$32,000 5% 14-yr. (aver.) coupon school bonds. Int. semi-ann. Cert. check for 2% required.

MANSFIELD SCHOOL DISTRICT (P. O. Mansfield) Richland County, Ohio.—BOND ELECTION PROPOSED.—Local newspaper reports state that an election will be held in the near future to vote on the question of issuing school-improvement bonds.

MAQUOKETA INDEPENDENT SCHOOL DISTRICT (P. O. Maquoketa), Jackson County, Iowa.—BONDS OFFERED BY BANKERS.—The First Trust & Savings Bank of Chicago is offering to investors the \$20,000 5% reg. bldg. bonds (V. 97, p. 1369).

MARION COUNTY (P. O. Marion), Ohio.—BONDS TO BE OFFERED SHORTLY.—Reports state that this county will advertise about Jan. 15, an issue of \$100,000 5% road and bridge bonds.

MARYLAND.—BOND SALE.—On Jan. 6 the \$250,000 4% 10-15-year (opt.) coup. tax-free public-highways loan of 1910 bonds series "D" (V. 97, p. 1678), were awarded to Alexander Brown & Sons of Baltimore at 98.27. According to Baltimore newspapers, other bids were as follows:

Townsend Scott & Sons—98½ for \$15,000, 98.11 for \$10,000, 98.07 for \$10,000, 98.05 for \$10,000 and 98.3 for \$20,000. Sothoron & Co.—97.7½ for \$5,000, 97.02 for \$5,000 and 98 for \$2,000. James Shriver—98 for \$7,000. Mercantile Trust & Deposit Co., Nelson, Cook & Co. and Baker, Watts & Co., bidding co-jointly—98.05 for the whole issue. Joseph E. France—97.90 for \$20,000. Walter Koppelman—98 for \$20,000. Estabrook & Co.—97.76 for the whole issue. Baltimore Trust Co. and J. S. Wilson Jr. & Co.—98.07 for the whole issue. W. W. Lanahan & Co.—97.35 for \$10,000, 97.15 for \$10,000, 97.05 for \$25,000 and 96.85 for \$25,000. Hambleton & Co.—97.95 for \$30,000.

MATAMORAS (P. O. New Matamoros), Washington County, Ohio.—BONDS NOT SOLD.—No bids were received on Jan. 5, it is stated, for the \$2,500 5% 5½-yr. (aver.) Second St.-impt. (village's portion) bonds offered on that day. Date Oct. 1 1913.

MAVERICK COUNTY (P. O. El Paso), Tex.—BONDS NOT YET ISSUED.—The \$25,000 road bonds voted Sept. 8 (V. 97, p. 1062) have not yet been issued, we are advised.

MEAD, Saunders County, Neb.—BONDS NOT SOLD.—No bids were received for the \$10,000 water-works and \$3,000 electric-light 5% 1-20-yr. (opt.) coupon bonds offered on Jan. 5 (V. 97, p. 1922). The bonds will be sold at private sale.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 16 by M. T. Staley, County Auditor, for the following 5% coupon flood-emergency bonds: \$10,000 road bonds of an issue of \$43,000. Dated Sept. 1 1913. Due Sept. 1 1916.

80,000 bridge bonds of an issue of \$451,000. Date Sept. 1 1913. Due on Sept. 1 as follows: \$35,000 1917 and 1922 and \$10,000 1924.

Denom. \$500. Int. semi-annually at office of County Auditor. Certified check for 3% of bonds bid for, payable to County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award; purchaser to pay accrued interest. Bids must be unconditional.

BOND SALE.—No bids were received on Jan. 5 for the 18 issues of 5% ditch and levee bonds aggregating \$43,000 offered on that day (V. 97, p. 1922). It is reported that these bonds were sold Jan. 6 to Spitzer, Rorick & Co. of Toledo at par.

MIDDLEFIELD, Geauga County, Ohio.—BOND SALE.—The \$16,800 5% 12-year (average) High and Elm Sts. improvement (village portion) bonds dated March 1 1913, and offered on May 5 (V. 96, p. 1112), have been sold to Spitzer, Rorick & Co. of Toledo.

MINNESOTA.—BOND SALES.—During the month of December the following forty-seven issues of 4% bonds, aggregating \$312,116, were purchased by the State at par:

Amount.	Name of Place.	Purpose.	Date.
\$4,000	Aitkin County S. D. No. 66	School	Dec. 16 1913
1,000	Becker County S. D. No. 46	School	Dec. 16 1913
1,000	Beltrami County S. D. No. 113	School	Dec. 2 1913
300	Beltrami County S. D. No. 114	School	Dec. 16 1913
20,000	Benton County S. D. No. 45	School	Dec. 2 1913
5,000	Brooklyn, Stearns County	Municipal	Dec. 2 1913
23,000	Cass County Jud. Ditch No. 1	Ditch	Dec. 26 1913
2,500	Clearwater County S. D. No. 8	School	Dec. 26 1913
600	Clearwater County S. D. No. 5	School	Dec. 26 1913
1,000	Cottonwood County S. D. No. 11	School	Dec. 2 1913
1,050	Crow Wing County S. D. No. 16	School	Dec. 2 1913
5,000	Crow Wing County S. D. No. 45	School	Dec. 16 1913
500	Excelsior, Hennepin County	Municipal	Dec. 26 1913
6,000	Faribault S. D. No. 1, Rice County	School	Dec. 10 1913
13,000	Faribault County Jud. Ditch No. 5	Ditch	Dec. 16 1913
37,000	Faribault County Jud. Ditch No. 6	Ditch	Dec. 16 1913
2,000	Faribault County S. D. No. 127	School	Dec. 16 1913
14,000	Jackson County Jud. Ditch No. 17	Ditch	Dec. 10 1913
27,800	Jackson County Jud. Ditch No. 20	Ditch	Dec. 10 1913
8,600	Jackson County Jud. Ditch No. 22	Ditch	Dec. 10 1913
1,000	Jackson County S. D. No. 93	School	Dec. 10 1913
6,000	Kenyon, Goodhue County	Municipal	Dec. 26 1913
14,000	Lake Crystal, Blue Earth County	Municipal	Dec. 2 1913
6,000	Leigh, Morrison County	Municipal	Dec. 2 1913
1,000	Lyon County S. D. No. 77	School	Dec. 2 1913
2,500	Mahnomen County S. D. No. 18	School	Dec. 26 1913
1,500	Mahnomen County S. D. No. 20	School	Dec. 10 1913
11,000	Martin County Ditch No. 26	Ditch	Dec. 10 1913
6,000	Martin County Ditch No. 30	Ditch	Dec. 10 1913
13,000	Martin County Ditch No. 31	Ditch	Dec. 10 1913
11,000	Martin County Jud. Ditch No. 11	Ditch	Dec. 10 1913
10,000	Martin County Jud. Ditch No. 21	Ditch	Dec. 10 1913
5,000	Nebish, Beltrami County	Municipal	Dec. 2 1913
2,500	Nobles County Consol. S. D. No. 1	School	Dec. 16 1913
1,000	Pennington County S. D. No. 7	School	Dec. 26 1913
1,400	Pine County S. D. No. 84	School	Dec. 16 1913
8,000	Pine Island, Goodhue County	Municipal	Dec. 18 1913
1,300	Polk County S. D. No. 284	School	Dec. 2 1913
6,000	Redwood County S. D. No. 27	School	Dec. 16 1913
2,800	Renville County S. D. No. 13	School	Dec. 26 1913
1,800	St. Louis County S. D. No. 31	School	Dec. 16 1913
1,200	St. Louis County S. D. No. 64	School	Dec. 16 1913
1,600	Swift County S. D. No. 71	School	Dec. 16 1913
500	Todd County S. D. No. 141	School	Dec. 16 1913
2,666	Wabasha, Wabasha County	School	Dec. 2 1913
10,000	West St. Paul Spec. S. D., Dakota Co.	School	Dec. 2 1913
10,000	West St. Paul Spec. S. D., Dakota Co.	School	Dec. 2 1913

MOBILE COUNTY (P. O. Mobile), Ala.—BOND SALE.—On Dec. 29 the \$200,000 5% 20-year highway-construction bonds (V. 97, p. 1607) were awarded to the Tillotson & Wolcott Co. of Cleveland at 101.57 and interest. Denom. \$500. Date Feb. 1 1914. Interest F. & A.

MOHNTON, Berks County, Pa.—BOND SALE.—An issue of \$12,000 4½% road impt. bonds has been awarded to local investors at par and int. Denom. \$500. Int. A. & O. Due serially from 1921 to 1941; subject to call at any interest period.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 19 by W. W. Weaver, County Treasurer, for \$4,150 4½% highway-improvement bonds. Denom. \$207.50. Date Nov. 17 1913. Int. M. & N. Due \$207.50 each six months from May 15 1915 to Nov. 15 1924 inclusive.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On Dec. 31 the \$10,000 5% 4-year (average) Children's Home bonds (V. 97, p. 1841) were awarded to Well, Roth & Co. of Cincinnati at 100.67 and interest. There were no other bidders.

MOSCA IRRIGATION DISTRICT (P. O. Mosca), Costilla County, Colo.—BOND SALE.—The \$10,000 6% bonds offered on March 8 (V. 96, p. 584) have been sold, we are advised, to W. H. Knowlton of Denver at 95.

NEEKOOSA, Wood County, Wis.—BOND SALE.—The \$50,000 school and \$15,000 bridge 5½% bonds were awarded at par on Sept. 15 to the State of Wisconsin and the Merchants Loan & Tr. Co. of Chicago. Denom. \$1,000. Date Sept. 15 1913. Int. ann. in Sept. Due \$1,000 yearly.

NELIGH, Antelope County, Neb.—BOND SALE.—Spitzer, Rorick & Co. of Toledo were awarded on Nov. 1 \$10,000 7% district sewer bonds dated Nov. 1 1913, at par. Bids were asked on Nov. 1 for not less than \$12,000 nor more than \$15,000. See V. 97, p. 1307.

NEWARK, N. J.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 19 by Tyler Parmlly, City Comptroller, for the following 4½% gold coupon or registered bonds:

\$200,000 water bonds due Feb. 1 1944.
400,000 dock bonds due Feb. 1 1959.
100,000 water bonds due Feb. 1 1944.
976,000 school bonds due Feb. 1 1944.
2,200,000 funding bonds due Feb. 1 1944.

Denom. \$1,000 or multiples. Date Feb. 1 1914. Int. F. & A. at Nat. State Bank, Newark. Cert. check on an incorporated bank or trust company, payable to the City Comptroller, for 2½% of bonds bid for, required. Separate bids for each issue. Legal opinion of Hawkins, Delafield & Longfellow.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEW HAVEN, Conn.—BOND OFFERING.—Proposals will be received until 11 a. m. Jan. 15 by Arthur D. Mullen, City Comptroller, for the following coupon or reg. bonds:

\$80,000 4% street-pavement bonds. Date Oct. 1 1911. Due \$20,000 yearly on Oct. 1 from 1933 to 1936 incl.
200,000 4% street-pavement bonds. Date May 1 1913. Due \$50,000 yearly on May 1 from 1933 to 1936 incl.
200,000 4½% street-pavement bonds. Date Jan. 1 1914. Due \$50,000 yearly on Jan. 1 from 1931 to 1934 incl.

50,000 4½% sewer bonds. Date Jan. 1 1914. Due Jan. 1 1938.
Denom. \$1,000, or multiples. Bonds dated Jan. 1 1914 are tax-free in Connecticut. These bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co., N. Y.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEWTON, Middlesex County, Mass.—BIDS.—The other bids received for the \$30,000 4% 1-30-yr. (ser.) sewer bonds awarded on Dec. 23 to Merrill, Oldham & Co. of Boston at 103.419 (V. 98, p. 87) were:

Blodget & Co., Boston.....103.147
N. W. Harris & Co., Bost.....103.14
Adams & Co., Boston.....103.09
Curtis & Sanger, Boston.....103.03
R. L. Day & Co., Boston.....102.819
Estabrook & Co., Boston.....102.65
Perry, Coffin & Burr, Boston.....102.63
Blake Bros. & Co., Boston.....102.46
Newton Tr. Co., Newton.....100

The bonds are dated Nov. 1 1913.

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Jan. 19 by C. F. Morgan, School Treas., for the \$40,000 5-10-yr. (opt.) bldg. bonds voted Dec. 16 (V. 97, p. 1841). Denom. \$1,000. Date Mar. 1 1914. Int. (rate to be named in bid) J. & J. Cert. check for \$1,000, payable to above, required.

NEW YORK CITY.—BOND SALE.—The bonds given below were issued by this city during December and purchased by the Sinking Fund at par:

Purpose.	Int.	Rate.	Maturity.	Amount.
Various Municipal purposes	3	1923		\$5 0,000
Assessment bonds	3	(On or before Jan. 1923)		10,000
General fund bonds	3	1930		7,000,000

The following short-term securities, aggregating \$90,932,919 25, and consisting of revenue bonds, bills and corporate stock notes, were issued during December:

Rev. Bonds 1910.	Int.	Amount.	Rev. Bills '13 (con.)	Int.	Amount.
Current expenses.....5½%		\$3,000,000 00	Current expenses.....4½%		\$23,065,229 45
Current expenses.....5½%		3,000,000 00	Current expenses.....4½%		\$245,056 23
Current expenses.....5½%		3,000,000 00			
Rev. Bonds 1911.			Total rev. bills (current expenses)		\$19,822,904 50
Current expenses.....5½%		2,000,000 00			
Rev. Bonds 1912.					
Current expenses.....6		2,000,000 00	Corporate Stock Notes.		
Current expenses.....5½%		3,000,000 00	Var. mun. purposes.....6		\$13,000,000 00
Current expenses.....5½%		3,000,000 00	Var. mun. purposes.....5½%		2,500,000 00
Rev. Bonds 1913.			Var. mun. purposes.....5		250,000 00
Current expenses.....5½%		2,000,000 00	Var. mun. purposes.....4½%		500,000 00
Current expenses.....5½%		2,000,000 00	Var. mun. purposes.....4½%		500,000 00
Current expenses.....4½%		10,000 00	Var. mun. purposes.....4½%		35,000 00
Current expenses.....4½%		50,000 00	Var. mun. purposes.....5½%		890,522 25
			Var. mun. purposes.....5½%		247,363 01
Total rev. bonds (current expenses)		\$23,060,000 00	Var. mun. purposes.....5½%		456,083 91
Special.....5		\$25,000 00	Var. mun. purposes.....5		245,582 20
Special.....4½		15,000 00	Var. mun. purposes.....4.95		298,169 18
Special.....4 13-16		65,000 00	Var. mun. purposes.....4 13-16		1,970,616 44
Special.....4½		55,000 00	Var. mun. purposes.....4½		1,085,470 21
Special.....4½		118,000 00	Var. mun. purposes.....4½		1,846,878 76
Special.....4½		358,500 00	Var. mun. purposes.....5½%		\$482,276 05
Special.....3		400,000 00	Var. mun. purposes.....5		\$2,366,513 15
Total rev. bonds (special)		\$1,036,500 00	Var. mun. purposes.....4½%		\$165,512 42
Rev. Bills 1911.			Water.....5½%		2,500,000 00
Current expenses.....5		\$590,442 90	Water.....4½%		2,126,038 47
Current expenses.....4½%		\$544,315 23	Water.....4½%		10,000 00
Rev. Bills 1912.			Water.....6		1,995,726 02
Current expenses.....5½%		1,997,191 78	Water.....5½%		1,970,794 52
Current expenses.....4½%		\$236,499 55	Water.....4.95		245,965 40
Rev. Bills 1913.			Water.....4.86		493,209 32
Current expenses.....5½%		486,599 32	Water.....4½%		2,220,850 18
Current expenses.....5½%		2,240,974 32	Water.....4 13-16		97,719 01
Current expenses.....5½%		1,996,910 96	Water.....4½%		1,726,022 27
Current expenses.....5		343,863 02	Water.....5½%		\$723,414 03
Current expenses.....4.95		147,741 98	Water.....5		\$1,206,353 40
Current expenses.....4.86		492,543 56	Water.....4½%		\$710,238 62
Current expenses.....4.85		1,428,706 50	Water.....4½%		\$236,538 32
Current expenses.....4½%		274,028 34	Rapid Transit.....4 13-16		977,585 62
Current expenses.....4 13-16		2,268,659 42	Rapid Transit.....4½%		491,671 23
Current expenses.....4½%		49,524 83	Rapid Transit.....4½%		732,608 78
Current expenses.....5		\$2,714,617 11	Rapid Transit.....5		\$1,678,791 98
			Total corp. stock notes		\$47,013,514 75

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. † Payable in (£) sterling.

NEZ PERCE, Lewis County, Idaho.—BOND SALE.—The \$8000 (not \$7,500 as first reported) 10-20-year (opt.) refunding bonds, dated Sept. 1 1913 (V. 96, p. 741) were awarded on Aug. 19 to the Union Tr. & Savs. Bank of Spokane at par for 6s. Denom. \$1,000. Int. J. & J.

NIAGARA FALLS, N. Y.—BOND ELECTION PROPOSED.—Local newspaper reports state that an election will probably be held Feb. 9 to vote on the question of issuing \$300,000 city-hall-constr. bonds.

NORTH BERGEN TOWNSHIP SCHOOL DISTRICT (P. O. Weehawken), Hudson County, N. J.—BOND OFFERING.—Reports state that proposals will be received until Jan. 15 by the District Clerk for \$96,000 5% school bonds. Date March 18 1913. Due March 1 1943. These bonds were offered without success on Sept. 22 (V. 97, p. 832).

NORTH YAKIMA, Yakima County, Wash.—BOND ELECTION PROPOSED.—Reports state that the City Commission is contemplating calling an election to vote on the proposition to issue sewer bonds.

OCEAN CITY, Cape May County, N. J.—BONDS TO BE OFFERED SHORTLY.—The City Treasurer advises us that this city will offer for sale some time this month from \$125,000 to \$150,000 street-improvement and drainage bonds.

BOND SALE.—The \$10,000 5% 20-year fire-apparatus bonds offered on May 8 (V. 96, p. 1172) have been awarded to the Ocean City Title & Trust Co. at 100.50. These bonds were delivered Oct. 1 1913.

OHIOWA SCHOOL DISTRICT (P. O. Ohio), Fillmore County, Neb.—BONDS DEFEATED.—The question of issuing \$20,000 school bonds failed to carry at the election held Jan. 2.

ONEIDA, Madison County, N. Y.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Jan. 14 by D. J. Covell, City Clerk, for \$41,513 11 4½% or 4½% reg. school-bldg., fire-equip. and sewer bonds. Auth. vote of 242 to 131 at an election held June 2. Denom. \$1,000, \$700 and \$451.42. Date Jan. 1 1914. Int. J. & J. in Oneida or N. Y. Due part on Jan. 1 each year. Cert. check for 2½% of bonds bid for required. The principal of these bonds may be registered. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of said municipality or the title of its present officials to their respective offices, or the validity of its bonds, and that the principal and int. on all bonds previously issued has always been promptly paid at maturity.

ORANGE COUNTY (P. O. Santa Ana), Calif.—BONDS VOTED.—The question of issuing approximately \$26,000 Anaheim-Fullerton road-division bonds carried, it is stated, at the election held Dec. 27 by a vote of 24 to 2.

OREGON, Ogle County, Ill.—BONDS VOTED.—The question of issuing \$7,000 dam-improvement bonds carried, it is stated, at the election held Dec. 30.

OREGON CITY, Clackamas County, Ore.—BOND ELECTION PROPOSED.—Reports state that the City Council has been asked by the Mountain Water League to call an election in the near future to submit to the voters a proposition to issue \$300,000 bonds to construct a pipe line to the south fork of the Clackamas River.

ORTON LEVEE DISTRICT (P. O. Ashdown), Chicot County, Ark.—BONDS NOT SOLD.—No sale has been made of the \$40,000 6% 10-25-year levee bonds offered on June 9 (V. 96, p. 1439).

OSBORNE (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.—On Dec. 15 an issue of \$16,000 tax-free refunding bonds was awarded to the Colonial Tr. Co. of Pittsburgh for \$16,283, equal to 101.768. Denom. \$500. Date Feb. 1 1914. Int. F. & A. at First Nat. Bank, Sewickley. Due \$5,000 4% bonds Feb. 1 1919, \$3,000 5% bonds Feb. 1 1924 and \$4,000 5% bonds Feb. 1 1929 and 1934. Bonded debt, this issue. Assess. val., \$687,000; real (est.), \$1,200,000. The above trust company is offering these bonds to investors at prices to yield 4.40%.

OVERCUP SLOUGH DRAINAGE DISTRICT, Jackson and Wood-ruff Counties, Ark.—BOND SALE.—On Jan. 6 the \$90,000 6% 5-20-year (ser.) drainage bonds (V. 97, p. 1841) were awarded to Wm. R. Compton Co. of St. Louis at 96.35.

PAULDING, Paulding County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 2 by Harry L. Hoffman, Vil. Clerk, for \$3,900 5% 20-yr. refunding bonds. Denom. (7) \$500, (1) \$400. Date

Nov. 1 1913. Int. M. & N. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

PETROLEUM SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—The \$7,000 6% 4-yr. (ser.) school bonds offered on April 8 (V. 96, p. 1042) were awarded to the First Bank of Kern, Bakersfield, on April 11 for \$7,018—equal to 100.257. Denom. (3) \$2,000, (1) \$1,000. Date March 3 1913. Int. M. & S.

PHILADELPHIA, Pa.—BOND SALES DURING 1913.—Last year the city of Philadelphia placed \$6,375,000 permanent and \$600,000 temporary loans. These sales have already been reported except that of the \$7,000,000 4% loan offered last May, \$4,175,000 were subscribed for, instead of only \$4,150,000.

PITTSBURGH, Pa.—BOND SALES IN 1913.—As a matter of record, we are printing below a statement of the bonds sold by this city during the past year:

Name of Purchaser—	Amt. of bds.	Purpose of bonds.	Date of bds.
Union Trust Co.	\$3,960,500	Various	Dec. 1 1912
Union Trust Co.	15,000	Market house	Dec. 1 1912
Union Trust Co.	190,000	Playgrounds	Dec. 1 1912
F. F. Nicola	219,000	Playgrounds	Dec. 1 1912
Guarantee Fund, City Treas.	101,000	Corliss St. Impt.	Feb. 1 1913
Municipal Pension Association	12,700	Corliss St. Impt.	Feb. 1 1913
Sundry persons	1,300	Corliss St. Impt.	Feb. 1 1913
Union Trust Co.	35,000	Corliss St. Impt.	Feb. 1 1913

Total \$4,534,500

All of the above bonds were sold at par and interest

POMONA, Los Angeles County, Calif.—BOND SALE.—Reports state that the two issues of 5% bonds, aggregating \$90,000, for which bids were received on Dec. 23, and taken under advisement (V. 98, p. 87) have been awarded to the First Nat. Bank, the American Nat. Bank, the State Bank of Pomona and the Savings Bank & Tr. Co. of Pomona at par and int. It is also stipulated that the city stand the expense of whatever additional legal work may be required to attest the legality of the issues.

PRAIRIE DU SAC, Sauk County, Wis.—BOND SALE.—The \$20,000 4% 1-18-yr. (ser.) bonds offered on June 4 were awarded to the Bank of Baraboo on July 18 at 95. Denom. \$100. Int. ann. on March 1.

PREBLE SCHOOL TOWNSHIP (P. O. Preble), Adams County, Ind.—BOND SALE.—The \$7,680 4½% school bonds offered on and dated May 20 1913 (V. 96, p. 1379) were sold on that day, the Township Trustee advises us.

RACINE, Racine County, Wis.—BOND SALE.—On Jan. 6 the \$60,000 4½% 10½-year (average) school-building bonds dated June 1 1913 (V. 97, p. 1923) were awarded to the Second Ward Savings Bank of Milwaukee at par less \$100—equal to 99.833. Other bids were:

Discount.	Discount.
A. B. Leach & Co., Chicago.....\$120	Spitzer, Rorick & Co., Toledo.....\$550
E. H. Rollins & Sons, Chicago.....360	Seasongood & Mayer, Cincinnati.....\$70

RAY COUNTY (P. O. Richmond), Mo.—BOND OFFERING.—According to reports, proposals will be received until Feb. 2 by E. A. Ringo, Co. Clerk, for \$100,000 5% court-house bonds.

RENSELAER COUNTY (P. O. Troy), N. Y.—BOND OFFERING.—Additional information is at hand relative to the offering on Jan. 15 of the \$84,000 4½% reg. highway impt. (seventh series) bonds (V. 97, p. 1923). Proposals for these bonds will be received until 12 m. on that day by Francis Riley, Co. Treas., Denom. \$3,000. Date Feb. 1 1914. Int. F. & A. at office of Co. Treas. Due \$3,000 yrly. on Feb. 1 from 1915 to 1942 incl. Cert. check on a N. Y. State, national bank or trust company, for 2% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for at 11 a. m. Feb. 2 at office of Co. Treas. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished purchaser without charge. Purchaser to pay accrued interest. Bids must be made on forms furnished by the Co. Treas., or the above trust company.

ROCHESTER, N. Y.—NOTE SALE.—On Jan. 7 the three issues of notes (V. 98, p. 87) were awarded as follows: \$360,000 5-mos. revenue notes to Goldman, Sachs & Co., N. Y., at 4.75% int. and \$16.75 premium; \$30,000 8-mos. city garbage notes to the Genesee Valley Tr. Co., Rochester, at 4.75% int. and \$12 premium, and \$90,000 8-mos. overdue tax notes: \$40,000 to the Genesee Valley Trust at 4.75% int. and \$12 premium and \$50,000 to T. J. Swanton, Rochester, at 4.75% int. and \$5 premium. Other bidders were as follows:

Genesee Val. Tr. Co., Revenue notes.....	\$30,000	4.75	\$12.00
Sutro Bros. & Co., New York—			
Overdue tax notes.....	90,000	4.75	2.00
City garbage notes.....	30,000	4.75	2.00
Revenue notes.....	360,000	4.75	2.00
Rochester Savings Bank, revenue notes.....	100,000	4.75	
T. J. Swanton, Rochester, revenue notes.....	360,000	4.80	12.00
H. Lee Anstey, New York, entire issue.....	480,000	4.85	50.00
Bond & Goodwin, New York, entire issue.....	480,000	4.875	55.00
Parkinson & Burr, New York, revenue notes.....	360,000	4.95	14.25
Overdue tax and city garbage notes.....	120,000	4.90	3.50
Union Trust Co., New York, revenue notes.....	360,000	4.90	
R. W. Pressprich & Co., New York entire issue.....	480,000	4.875	
Goldman, Sachs & Co., New York—			
Overdue tax notes.....	90,000	5.00	8.50
City garbage notes.....	30,000	5.00	9.00
Luther Robbins, Rochester, revenue notes.....	100,000	5.00	11.00

ROSEBORO SCHOOL DISTRICT (P. O. Roseboro), Sampson County, No. Car.—BOND SALE PENDING.—The Secy. Bd. of Ed. advises us that the sale of the \$10,000 5% 30-yr. bldg. bonds to Robt. A. Kean & Co. of Chicago, who offered par and whose bid was accepted about Nov. 1, is still pending as the purchasers are looking up the validity of the issue. Denom. \$100 to \$500. These bonds were offered without success on July 21 (V. 97, p. 255.)

ROSEVILLE SCHOOL DISTRICT (P. O. Roseville), Muskingum County, Ohio.—BOND OFFERING.—According to reports, proposals will be received until 12 m. Feb. 2 by J. H. Patch, Clerk Board of Education, for the \$30,000 5% 13 1-3-year (average) building bonds voted Nov. 4 (V. 97, p. 1448). Certified check for 10% required.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—BONDS AWARDED IN PART.—Reports state that of the \$250,000 15¼-year (aver.) drainage bonds offered on Dec. 16 (V. 97, p. 1680), \$167,000 has been awarded to the California Nat. Bank of Sacramento.

BOND OFFERING.—Geo. F. Wittenbrock, Co. Treas., will receive bids until 10 a. m. Jan. 13, it is stated, for \$90,000 reclamation bonds.

ST. JOHN'S, Multnomah County, Ore.—BOND OFFERING.—Proposals will be received until 6 p. m. Jan. 20 by F. A. Rice, City Recorder, for \$690 42 (dated Nov. 8 1913), \$3,427 86 (dated Nov. 15 1913) and \$5,295 66 (dated Dec. 12 1913) 6% coup. improvement bonds. Denom. \$500 or less. Int. semi-ann. Due in 10 years, subject to call any interest-paying day after 1 year. Certified check for 2% of bid, payable to "City of St. Johns," required. Bonds to be delivered and paid for within 15 days from time of acceptance of bid.

SAN DIEGO, San Diego County, Calif.—BONDS VOTED.—The questions of issuing the \$645,000 water-supply system-improvement and \$60,000 filtration-plant bonds carried at the election held Dec. 30 by a vote of 5,079 to 1,100 and 4,991 to 1,102 respectively.

SAN DIEGO SCHOOL DISTRICT, San Diego County, Calif.—BIDS.—The other bids received for the \$350,000 5% site-purchase, building and equipment bonds awarded on Dec. 22 to Wm. R. Compton Co. of St. Louis through the Bank of Commerce & Trust Co. of San Diego at 101.27 and interest (V. 98, p. 87) were:

N. W. Halsey & Co., San Fr. \$353,745 | Stephens & Co., San Diego \$351,901

SAN FRANCISCO, Calif.—BONDS SALES OVER COUNTER.—Of the \$875,000 5% 22-yr. (aver.) gold coup. tax-free municipal-railway bonds offered on Dec. 15 the \$653,000 not sold on that day (V. 98, p. 87) was offered "over the counter" by the City Treasurer at a price to net their purchasers 4.99% interest. Local papers state that up to and including Dec. 29 \$245,890 had been sold in this manner.

SANTA BARBARA, Santa Barbara County, Cal.—BONDS TO BE OFFERED SHORTLY.—According to reports, this city will shortly offer for sale the \$120,000 5% water-works-extension bonds voted Sept. 10 (V. 97, p. 907).

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 20 by John K. Walbridge, Co. Treas., for the following 5% bonds:

\$50,000 State and county highways bonds. Due \$10,000 Feb. 1 1922 and \$20,000 on Feb. 1 1923 and 1924.

30,000 tuberculosis hospital bonds. Due Feb. 1 1919.

Denom. \$1,000, or multiple thereof. Date Feb. 1 1914. Int. F. & A. at office of Co. Treas. Official circular states that the county has never defaulted in payment of either bonds or interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SIDNEY, Delaware County, N. Y.—BOND SALE.—On Jan. 1 the \$11,732 10½-year (av.) street-pavement bonds (V. 97, p. 1924) were awarded to Adams & Co. of N. Y. Isaac W. Sherrill of Poughkeepsie and the People's Nat. Bank of Sidney also submitted bids.

SOUTH HADLEY, Hampshire County, Mass.—BOND SALE.—On Jan. 7 an issue of \$70,000 4% town-hall and high-school bonds was awarded, to Blodgett & Co. at 101.52. Denom. (60) \$1,000 (20) \$500. Date Oct. 1 1913. Int. A. & O. Due \$3,500 yearly from 1914 to 1933 incl.

Other bidders were:
Curtis & Sanger, Boston.....101.14 | Blake Bros. & Co., Boston.....100.92
N. W. Harris & Co., Boston.....101.06 | Estabrook & Co., Boston.....100.89

SOUTH MILLS TOWNSHIP SCHOOL DISTRICT NO. 19 (P. O. South Mills), Camden County, No. Car.—BOND SALE.—The Secretary advises us that the \$6,000 6% school bonds offered on May 12 1913 (V. 96, p. 1174) were disposed of on that day. Due \$500 yearly for 12 years.

SOUTH ORANGE, Essex County, N. J.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 19 of the following bonds (V. 97, p. 1842):

\$250,000 4½% water bonds. Due Jan. 1 1944.
50,224 5% street-improvement bonds. Due yearly on Jan. 1 as follows: \$5,000 from 1915 to 1917 incl., \$6,000 from 1918 to 1922 incl. and \$5,224 on Jan. 1 1923.

20,000 4½% sewer bonds. Due \$4,000 yearly on Jan. 1 from 1945 to 1948 incl.

8,000 4½% park bonds. Due Jan. 1 1944.

29,000 5% funding bonds. Due yearly on Jan. 1 as follows: \$4,000 from 1915 to 1917 incl., \$3,000 from 1918 to 1921 incl. and \$5,000 Jan. 1 1922.

Proposals for these bonds will be received until 8 p. m. on that day by the Finance Committee of the Board of Trustees. Denom. \$1,000, except on 5% street bonds, which one is in the denom. \$1,224. Date Jan. 1 1914. Int. J. & J. at U. S. Mtge. & Tr. Co., N. Y. Certified check on a national bank or trust company for 2% of bonds bid for, payable to Frank Fenner, Village Treasurer, required. Bonds to be delivered and paid for at 11 a. m. Feb. 2 1914 at office of above trust company, unless a subsequent date shall be mutually agreed upon; funding bonds will be delivered Feb. 27. These bonds will be certified as to genuineness by the above trust company and the validity of said bonds will be certified by Caldwell, Masslich & Reed of N. Y. City, without expense to purchaser. Separate bids must be made for each issue and must be on forms furnished by above committee. These bonds may be registered.

STRUTHERS, Mahoning County, Ohio.—BOND SALES.—On Dec. 27 three issues of 6% bonds, aggregating \$2,354 40, were awarded to the Struthers Savings & Banking Co., as follows:
\$1,104 40 Elm & Short Sts. sewer bonds for \$1,109 90, equal to 100.498.
640 00 Roland Ave. and Terrace St. sewer bonds for \$643 20—equal to 100.5
610 00 Fire Station No. 1 bonds for \$613—equal to 100.491.

The Village Treasurer advises us that the four issues of 6% 1-5-year (ser.) street-impt. bonds, aggregating \$9,979 63, offered on June 16 (V. 96, p. 1649), have been sold. The bonds are dated June 1 1913.

SURPRISE, Butler County, Neb.—BONDS AWARDED IN PART.—Of the \$3,000 5% 20-yr. bonds offered on July 26 \$1,000 was awarded to Paul Lehr at par during August. Denom. \$500. Date July 15 1913. Int. annual in July.

TEXARKANA SPECIAL SCHOOL DISTRICT (P. O. Texarkana), Miller County, Ark.—BONDS OFFERED BY BANKERS.—William R. Compton Co. of Chicago is offering to investors \$40,000 5½% bldg-impt. bonds. Denom. \$500. Date Jan. 1 1914. Int. J. & J. at the offices of above company at St. Louis, Chicago or New York. Due on Jan. 1 as follows: \$1,000 yrly. from 1915 to 1918 incl.; \$1,500 1919, 1920, 1921 and 1922; \$2,000 1923, 1924 and 1925; \$2,500 1926 and 1927; \$3,000 yrly. from 1928 to 1931 incl.; and \$3,500 1932 and 1933. Total debt Jan. 1 1914, \$184,000. Assess. val. 1913 \$5,000,000; est. real val. \$10,000,000.

THE DALLES SCHOOL DISTRICT (P. O. The Dalles), Wasco County, Ore.—BONDS VOTED.—According to reports, the question of issuing the \$100,000 school bonds (V. 97, p. 1924) carried at the election held Dec. 29 by a vote of 228 to 163.

THIEF RIVER FALLS, Pennington County, Minn.—CERTIFICATE SALE.—We have just been advised that the \$7,500 6% certificates of indebtedness offered on Sept. 9 were sold to Bolger, Mosser & Willaman of Chicago on that day. Denom. \$500. Date Aug. 1 1913. Due \$500 yrly. Aug. 1 from 1914 to 1928 incl.

THOMPSON (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Monticello), Sullivan County, N. Y.—BONDS BEING SOLD LOCALLY.—The Clerk Board of Education advises us under date of Jan. 7 that the \$48,000 4½% school bonds offered without success on Dec. 17 (V. 97, p. 1680) are being sold to local investors.

TROY, N. Y.—BOND SALES.—On Jan. 2 Remick, Hodges & Co., N. Y., were awarded two issues of 4½% 1-20-year (serial) tax-free registered bonds as follows:

\$30,000 water-works refunding bonds, 1914, for \$30,309 95 (101.033) & int.
68,000 public-impt. refund. bonds, 1914, for \$68,702 64 (101.033) & int.

	\$30,000	\$68,000
Manufacturers' National Bank, Troy.....	\$30,300 00	\$68,680 00
R. W. Pressprich & Co., N. Y.....	30,155 00	68,350 00
J. S. Bache & Co., New York.....	30,136 80	68,310 08
Harris, Forbes & Co., New York.....	30,090 30	68,204 68

The bonds will be dated and draw interest from the date of the receipt of the money paid for their purchase. Interest semi-annual.

On the same day (Jan. 2) \$100,000 5% tax-free certificates of indebtedness or revenue bonds were awarded to R. W. Pressprich & Co. of N. Y. at 100.113 and int. Other bids were:
Manufact'rs Nat. Bk., Troy \$100,045 | N. W. Coler & Co., N. Y. \$100,003
Denomination \$25,000. Date Jan. 2 1914 to Sept. 21 1914.

BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 19 by Wm. H. Dennin, City Compt., for \$350,000 4½% reg water-works bonds, series of 1914. Date Jan. 15 1914. Int. J. & J. Due in 20 ann. installments. Cert. check for 1% of bonds, payable to "City of Troy", required. Bonds to be delivered and paid for within 10 days after notice of acceptance of bid.

TUCSON, Pima County, Ariz.—BOND OFFERING.—Reports state that bids will be received by L. A. Cowan, City Clerk, until 5 p. m. Jan. 26 for the \$165,000 5% 30-year water-works bonds voted in December (V. 97, p. 1924). Certified check for 5% required.

TUCSON SCHOOL DISTRICT (P. O. Tucson), Pima County, Ariz.—BOND OFFERING.—Bids will be opened on Feb. 15, it is stated, for the \$45,000 grammar-school-building bonds voted during December (V. 97, p. 1924).

VERNON, Wilbarger County, Tex.—BOND OFFERING.—I. S. Sewell, Mayor, is offering at private sale \$16,000 street-impt. and \$16,000 school 5% 10-40-yr. (opt.) bonds. Date Aug. 1 1913. Int. F. & A.

VIENNA, Dooly County, Ga.—BOND SALE.—On Dec. 30 the \$30,000 6% 20-year (av.) school bonds (V. 97, p. 1843) were awarded to Well, Roth & Co. of Cincinnati at 105 and int. Among the other 16 bids received were:

Robinson-Humphrey & Wardlaw, Atlanta.....	\$31,361 00	Spitzer, Rorick & Co., Toledo.....	31,001 00
Hoehler & Cummings, Tol. 31,211 00		Ulen & Co., Chicago.....	30,977 00
H. T. Holtz & Co., Chic. 31,131 00			
R. M. Grant & Co., Chic. 31,043 00			

WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND SALE.—On Jan. 5 the \$75,000 5% 30-year coupon county-home bonds (V. 97, p. 1680)

were awarded to Townsend Scott & Son of Baltimore at 102.03 and int. As previously stated the above are the same bonds awarded to Townsend Scott & Son on Oct. 6 and the re-advertisement is to comply with some legal formality.

WALTHAM, Middlesex County, Mass.—BOND SALE.—On Jan. 6 two issues of 4% bonds were awarded to Perry, Coffin & Burr of Boston as follows:
\$46,500 school bonds at 101.91. Due \$3,500 1915, \$3,000 yearly from 1916 to 1920 incl. and \$2,000 yearly from 1921 to 1934 incl.
13,400 street bonds at 100.65. Due \$2,400 1915, \$2,000 1916 and 1917 and \$1,000 yearly from 1918 to 1924 incl.

Other bids were:

	School Bds.	Street Bds.
N. W. Harris & Co., Inc., Boston	101.578	100.578
Blodget & Co., Boston	101.541	100.562
Estabrook & Co., Boston	101.55	100.53
Curtis & Sanger, Boston	101.52	100.53
R. L. Day & Co., Boston	101.519	100.519
Blake Bros. & Co., Boston	101.27	101.65
Adams & Co., Boston	101.03	101.03

Date Jan. 1 1914. Interest J. & J.
WALTON, Delaware County, N. Y.—BOND SALE.—An issue of \$45,000 4½% municipal-building bonds was awarded to Adams & Co. of New York during October. Denom. \$500. Date Aug. 1 1913. Int. F. & A. Due \$1,500 yearly and are subject to call.

WALTON SCHOOL DISTRICT (P. O. Walton), Cass County, Ind.—BOND OFFERING.—Proposals will be received until 2:30 p. m. to-day, Jan. 10, by Elmer Oden, Treasurer, for \$3,500 4.40% 10-year coup. tax-free refunding bonds. Denom. \$500. Date Jan. 15 1914. Int. at Cass Co. State Bank, Walton. Certified check for \$500, payable to above Treasurer, required. Bonded debt (incl. this issue), \$4,900. Assessed val., \$32,000.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Jan. 19, it is stated, by Ernest Gray, County Treasurer, for \$11,500 4½% semi-annual 10-year road-improvement bonds.
Bids will be received until 1 p. m. Jan. 19 by Ernest Gray, County Treasurer. It is stated, for \$11,500 4½% 10-year road bonds. Interest semi-annual.

WARRENSVILLE TOWNSHIP (P. O. Warrensville), Cuyahoga County, Ohio.—BOND SALE.—The \$3,765 5% coup. highway-impt. bonds dated Aug. 1 1913 and offered on Aug. 30 (V. 97, p. 316) have been sold.

WASHINGTON, Washington County, Iowa.—BOND SALE.—On Dec. 16 an issue of \$12,000 5% funding bonds was awarded to G. M. Bechtel & Co. of Davenport at par. Denom. \$1,000. Date Jan. 1 1914 Int. M. & N. Due \$1,000 yearly on May 1 from 1915 to 1926 inclusive.

WATERTOWN, Mass.—BOND SALE.—On Jan. 8 the following 4% coupon tax-free school loan bonds were awarded to Curtis & Sanger of Boston at 101.77:
\$69,200 school bonds. Denom. (68) \$1,000 (1) \$1,200. Due \$5,200 May 1 1914, \$5,000 on May 1 1915, 1916 and 1917, \$4,000 May 1 1918 and \$3,000 yearly on May 1 from 1919 to 1933, inclusive.
5,000 Hosmer school land bonds. Denom. \$1,000. Due \$1,000 yearly on May 1 from 1914 to 1918, inclusive.
Date May 1 1913. Int. M. & N. at Fourth Atlantic Nat. Bank, Boston.

WATKINS, Schuyler County, N. Y.—BOND SALE.—The \$13,500 1-30-year (ser.) sewer bonds offered on May 26 were awarded to Warren

W. Clute on Nov. 10 at par and a small premium for 5s. Denom. \$100 and \$500. Date Oct. 1 1913. Int. A. & O.

WAYCROSS, Ware County, Ga.—BOND SALE.—Reports state that J. W. Dickey of Augusta has purchased \$11,000 fire-department bonds.

WAYNE TOWNSHIP (P. O. West Point), Tippecanoe County, Ind.—BOND SALE.—On Jan. 3 the \$7,875 4½% 5½-year (av.) West Point school-building bonds (V. 97, p. 1924) were awarded to J. F. Wild & Co. of Indianapolis for \$7,990 (101.46) and int. Other bids were:
Edward O'Gara, Lafayette, bid. \$7,989 00 and int.
E. M. Campbell & Sons Co., Indianapolis. 7,958 00 and int.
Fletcher-American National Bank, Indianapolis. 7,911 50, int. and blank bonds
Meyer-Kiser Bank, Indianapolis. 7,906 50 and int.
William Baigh, Lafayette. 7,885 00 and int.
Security Trust Co., Indianapolis. 7,880 00 and int.

WAYNESVILLE, Haywood County, No. Caro.—BOND SALE.—The \$6,000 5% 30-year school bonds offered on June 25 (V. 96, p. 1723) have been sold.

WELLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Wellington), Collingsworth County, Tex.—BOND OFFERING.—This district is offering for sale the \$12,000 5% 10-40-year (opt.) school-construction bonds registered on Aug. 5 (V. 97, p. 470). Denom. \$1,000. Interest annually in July. Jno. Williamson is Secy. of the Board of Education.

WEST ASHEVILLE (P. O. Asheville), Buncombe County, No. Caro.—BOND ELECTION.—An election will be held Feb. 10, it is reported, to vote on the question of issuing \$50,000 water and sewer-system-installation bonds.

WEST NEW YORK SCHOOL DISTRICT (P. O. Station 3, Weehawken), Hudson County, N. J.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 12 of the following 5% school bonds (V. 97, p. 1767):
\$14,500 school, series "A" bonds. Denom. \$500.
27,000 school, series "B" bonds. Denom. \$1,000.
8,000 school, series "C" bonds. Denom. \$500.

Proposals for these bonds will be received until 8 p. m. on that day by the Board of Education, Edward J. Dever, Dist. Clerk. Date Nov. 25 1913. Due one bond yearly. Certified check for 5% of bid required. Hawkins, Delafield & Longfellow will approve these bonds.

WHARTON COUNTY COMMON SCHOOL DISTRICT NO. 17, Tex.—BOND OFFERING.—This district is offering for sale the \$5,000 5% 10-20-year (opt.) building bonds registered on Aug. 4 (V. 97, p. 470). Denom. \$100. Date Sept. 1 1913. Int. ann. on April 10. Oswald Garrett is County Superintendent of Schools (P. O. Wharton).

WILSON TOWNSHIP (P. O. Wilson), Wilson County, No. Caro.—BOND OFFERING.—Proposals will be received until Jan. 20 by Charles L. Coon, Supt. of Schools, for the \$30,000 5% 30-year school-building bonds voted May 24 (V. 96, p. 1575).

WINCHESTER, Clark County, Ky.—BOND SALE.—The \$12,000 bonds offered on May 15 have been sold to the Winchester Bank, Winchester.

WINLOCK, Lewis County, Wash.—BOND ELECTION PROPOSED.—We are advised by the Mayor that the question of issuing \$3,500 town-hall bonds will be submitted to a vote in February. These bonds were reported sold in V. 97, p. 1925.

WOODSFIELD, Monroe County, Ohio.—BOND SALE.—The \$4,516 60 6% 5-year (av.) Sycamore and Church streets improvement bonds

NEW LOANS.

NEW LOANS.

MUNICIPAL BOND SALE
SALE OF BONDS
SARATOGA COUNTY, N. Y.

Dated Feb. 1 1914.

HIGHWAY.

\$10,000	1922
\$20,000	1923
\$20,000	1924

TUBERCULOSIS HOSPITAL

\$30,000	1919
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Interest 5% Semi-annually.

Proposals received Jan. 20th, 2 P. M.

Detailed information upon request.

JOHN K WALBRIDGE
Treasurer of Saratoga County
Saratoga Springs, N. Y.

F. WM. KRAFT

LAWYER.
Specializing in Examination of
Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG.
CHICAGO, ILL.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks.
Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

STATE OF NEW YORK

4½ Per Cent Gold Bonds

EXEMPT FROM TAXATION

INCLUDING THE FEDERAL INCOME TAX

AMOUNTING TO

\$51,000,000.00

Issued in Coupon or Registered Form

Will be sold Wednesday, January 21, 1914, at 12 o'clock noon
At the State Comptroller's Office, Albany, N. Y.

Bidders will be required to state clearly in the proposal the amount and price for each \$100 bid.

\$30,000,000 for the Improvement of the Erie, Champlain and Oswego canals, dated January 1, 1914, due January 1, 1964.

\$21,000,000 for Improvement of Highways, dated September 1, 1913 due September 1, 1963.

As the bonds enumerated above are all 50-year bonds bearing 4½ per cent interest, the Comptroller will reserve the right to allot to the successful bidder bonds for either of the above improvements, notwithstanding the specific issue may be stated in the bid.

These bonds are Legal Investments for Trust Funds

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, &c., will be mailed upon application to

WM. SOHMER, State Comptroller, Albany, N. Y.

Albany, December 27, 1913.

offered on Jan. 5 (V. 97, p. 1925) will be taken by the School Board at par and interest. The bonds are dated Sept. 1 1913.

WORCESTER, Mass.—TEMPORARY LOAN.—A loan of \$150,000, dated Jan. 7 1914 and maturing Oct. 17 1914, was negotiated Jan. 6 with Blake Bros. & Co. of Boston at 3.78% discount.

Other bidders were:
Old Colony Tr. Co., Boston...3.97% Bond & Goodwin, Boston...4.07%
R. L. Day & Co., Boston...3.99%

YANKTON, Yankton County, So. Dak.—BOND SALE.—On Dec. 29 the \$60,000 5% water-works bonds (V. 97, p. 1843) were awarded to McCoy & Co. of Chicago at par and int. Other bids were:
Kissel, Kinnicutt & Co., Chic. \$58,800
Chicago \$59,862 Sidney Spitzer & Co., Toledo 57,470
C. H. Coffin, Chicago 59,101 Spitzer, Rorick & Co., Toledo 57,150

ZANESVILLE SCHOOL DISTRICT (P. O. Zanesville), Muskingum County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 24 by C. J. Weaver, Clerk, for the \$63,000 5% coup. site-purchase and construction bonds voted Nov. 4 (V. 97, p. 1450). Denom. \$500. Date "day of sale." Int. semi-ann. Due \$3,000 Jan. 24 1925 and \$4,000 yearly on Jan. 24 from 1926 to 1940 incl. Certified check or deposit for \$1,000, payable to "Board of Education," required. Purchaser to pay accrued interest.

Canada, its Provinces and Municipalities.

BATTLEFORD, Sask.—DEBENTURE ELECTION.—An election will be held Jan. 12, it is stated, to vote on the question of issuing \$50,000 water-works, sewer, power-plant and electric-light debentures.

BEAVERTON, Ont.—DEBENTURE SALE.—The \$2,000 of an issue of \$8,000 5% 20-yr. road and sidewalk debentures offered on June 5 (V. 96, p. 1517) have been disposed of at 99 to local investors.

BROOKE, Ont.—DEBENTURES AUTHORIZED.—Local newspaper dispatches state that a by-law authorizing the issuance of \$1,640 municipal-impt. debentures recently passed the local council.

CHAPLEAU TOWNSHIP, Ont.—DEBENTURE OFFERING.—Proposals will be received until to-day Jan. 10 (time extended from Dec. 23) by T. J. Godfrey, Twp. Clerk (P. O. Chapleau Drawer 300) for the \$10,000 20-yr. town-hall and \$5,000 30-yr. water-works 6% coupon debentures. Due in annual installments of principal and interest.

DAVIDSON, Sask.—DEBENTURES AWARDED IN PART.—Of the \$8,500 5½% additional lighting-system debentures authorized by a vote of 51 to 7 at the election held Dec. 8 (V. 97, p. 1450), \$6,500 has already been disposed of. The remaining \$2,000 will be offered at private sale. Due Feb. 15 1934.

DORCHESTER STATION, Ont.—DEBENTURE SALE.—The \$6,500 5% 20-yr. installment debentures dated Oct. 1 1913 offered on Aug. 25

(V. 97, p. 549) were awarded to S. Leaman of Crampton on Oct. 1 at par. Int. annual on Oct. 1.

DUNCAN, B. C.—DEBENTURE SALE.—The \$10,000 street-impt. and \$5,000 school-bldg. 6% debentures (V. 97, p. 1844) have been sold to Terry, Briggs & Slayton of Toledo, reports state. Due in 1922 and 1927.

GALT, Ont.—DEBENTURES VOTED.—It is reported that a by-law providing for the issuance of \$71,000 local-impt. debentures carried at a recent election.

GUELPH, Ont.—DEBENTURE ELECTION PROPOSED.—A by-law providing for the issuance of \$17,500 Guelph Radial Ry.-impt. debentures will be submitted to the voters, it is stated, in the near future.

HESPELER, Ont.—DEBENTURES AUTHORIZED.—According to newspaper reports a by-law providing for the issuance of \$12,000 electric-light debentures was recently passed.

KAMLOOPS, B. C.—RESULT OF DEBENTURE ELECTION.—According to reports the proposition to issue \$275,000 hospital debentures was defeated while the question of issuing \$2,400,000 municipal-impt. debentures carried at a recent election.

KENORA, Ont.—DEBENTURE ELECTION PROPOSED.—According to reports an election will be held in the near future to vote on the question of issuing \$25,000 street-impt., \$3,000 park-impt. and \$6,500 high-school-completion debentures.

LANDNER, B. C.—DEBENTURE ELECTION PROPOSED.—An issue of \$15,000 municipal-hall debentures will be submitted to the voters in the near future it is stated.

MATILDA TOWNSHIP, Ont.—DEBENTURE ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the proposition to issue \$6,000 bridge-constr. debentures.

MINNEDOSA, Man.—DEBENTURE SALE.—On Dec. 29 the \$10,000 5% 30-yr. coupon general debentures were awarded to A. E. Ames & Co. of Toronto at 80.5 and int. Other bidders were:

Brent, Noxon & Co., Tor. \$7,581 & int. C. H. Burgess & Co., Tor. \$7,451 & int. Denom. (9) \$1,000, (10) \$100. Date Mar. 1 1911. Int. ann. on Mar. 1.

MONTREAL, Que.—DEBENTURE SALE.—We are advised by the Treasurer of Protestant Board of School Commissioners that \$500,000 debentures were disposed of between June 24 and Sept. 15 as follows: \$10,000 at par to the city of Montreal for sinking fund; \$350,000 at 91.77 to Alexander McFee & Co.; \$10,000 at 91.77 to C. Meredith & Co., Ltd.; Jof Montreal, and \$100,000 at 92.20 to Brent, Noxon & Co. of Toronto.

MOORE TOWNSHIP (P. O. Bridgen), Ont.—DEBENTURE ELECTION.—An election will be held Jan. 15, it is stated, to submit to a vote the proposition to issue \$1,000 electric-lighting-plant-constr. debentures.

MOOSE JAW SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto recently purchased, it is stated, \$75,000 5% debentures, due serially from 1914 to 1943.

NEW LOANS

\$3,876,000

CITY OF NEWARK, N. J. BONDS

SEALED PROPOSALS will be received by the Comptroller of the city of Newark, New Jersey, until TWELVE O'CLOCK NOON, ON MONDAY, THE NINETEENTH DAY OF JANUARY, 1914, at his office in the City Hall, city of Newark, New Jersey, for the purchase of all or any part of the following issues of Newark city bonds:

\$200,000 00 Water Bonds, \$400,000 00 Dock Bonds,
100,000 00 Water Bonds, 976,000 00 School Bonds,
2,200,000 00 Funding Bonds, Series No. 1.

The \$200,000 00 issue of Water Bonds will be four and one-half per cent coupon water bonds of the City of Newark, New Jersey, of the denomination of \$1,000 00 each, or multiples thereof, dated February 1, 1914, and to mature February 1, 1944, with interest payable on the first days of August and February in each year until the payment of the principal.

The \$400,000 00 Dock Bonds will be four and one-half per cent coupon dock bonds of the City of Newark, New Jersey, said bonds to be of the denomination of \$1,000 00 each, or multiples thereof, dated February 1, 1914, and to mature February 1, 1959, with interest payable on the first days of August and February in each year until the payment of the principal.

The \$100,000 00 Water Bonds will be four and one-half per cent coupon water bonds of the City of Newark, New Jersey, said bonds to be of the denomination of \$1,000 00 each, or multiples thereof, dated February 1, 1914, and to mature February 1, 1944, with interest payable on the first days of August and February in each year until the payment of the principal.

The \$976,000 School Bonds will be four and one-half per cent coupon school bonds of the City of Newark, New Jersey, said bonds to be of the denomination of \$1,000 each, or multiples thereof, dated February 1, 1914, and to mature February 1, 1944, with interest payable on the first days of August and February in each year until the payment of the principal.

The \$2,200,000 Funding Bonds will be four and one-half per cent coupon funding bonds to be of the denomination of \$1,000 each, or multiples thereof, not exceeding \$10,000, dated February 1, 1914, and to mature February 1, 1944, with interest payable on the first days of August and February in each year until the payment of the principal.

Both principal and interest of all said bonds will be payable at the National State Bank in the City of Newark, New Jersey, in gold coin. The bonds may be registered as to principal only, or converted into fully registered bonds, payable, both principal and interest, to the registered holder. Sinking funds are provided for the payment of said bonds at maturity, as provided by law.

Separate proposals should be made for each issue of bonds. Each proposal must be enclosed in a sealed envelope, addressed to the Comptroller of the City of Newark, City Hall, Newark, New Jersey, and each proposal must be accompanied by a certified check on an incorporated bank or trust company, payable to the order of the Comptroller of the City of Newark, for two and one-half per cent of the par value of the bonds bid for. No conditional proposals will be accepted, or for less than par and accrued interest to the date of delivery.

Said bonds will be approved as to legality by Messrs. Hawkins, Delafield & Longfellow, counsellors-at-law of New York City, whose opinion will be furnished to the successful bidder.

The right to reject any or all bids is reserved.
Dated January 8, 1914.

City Hall, Newark, N. J.

TYLER PARMLY, Comptroller.

\$675,000

ATLANTIC CITY, N. J.

BONDS FOR SALE.

EXEMPT FROM TAXATION, INCLUDING THE FEDERAL INCOME TAX

\$150,000 maturing in 29½ years; \$350,000 in 30 years; \$175,000 in 24½ years, all bearing interest at the rate of 4½ per cent per annum.

The City Comptroller will receive bids for these bonds until 12 o'clock noon, of

WEDNESDAY, JANUARY 21, 1914

Reserving, however, the right to reject any or all bids and subject to the approval of the Board of Commissioners.

Interest and principal payable at the Hanover National Bank, New York. Legality of bonds will be approved by Dillon, Thomson & Clay before delivery, at the expense of the city. The bonds will be engraved and certified as to genuineness by the Columbia-Knickerbocker Trust Company of New York.

Circular letter, containing blank form of proposal will be forwarded on application, said circular giving full particulars as to these bonds and the financial condition of Atlantic City. No proposal will be received except on the official form and bids must be accompanied by cash or certified check in the sum of \$10,000.

B. M. TOWNSEND,
Comptroller.

\$1,220,000

City of Hartford, Connecticut

4½% BONDS.

Sealed proposals will be received by the City Treasurer at his office in the City of Hartford, until FRIDAY, THE 16TH DAY OF JANUARY, 1914, at two o'clock p. m., for the purchase of the whole or any part of the following-described bonds:

MUNICIPAL BUILDING BONDS.

Amounting to five hundred seventy thousand dollars (\$570,000) dated November 1, 1913, to be issued February 2, 1914, and maturing November 1, 1933.

ADDITIONAL HIGH SCHOOL BONDS.

Amounting to six hundred fifty thousand dollars (\$650,000), to be dated and issued February 2, 1914, and maturing February 1, 1939.

Principal and interest at the rate of 4½% per annum, payable in gold coin of the United States of America.

For further information and conditions governing proposals and sale, address
CHAS. H. SLOCUM,
City Treasurer.

NEW LOANS.

\$530,000.00

NEW HAVEN, CONN., BOND SALE

Sealed proposals will be received by Arthur D. Mullen, Controller, until 11 o'clock a. m.

THURSDAY, JANUARY 15TH, 1914
for the purchase of the whole or any part thereof of the following bonds:

Lot No. 1. \$80,000 Street Pavement 4% bonds, dated October 1, 1911, and maturing \$20,000 October 1, 1933, and a like amount in each year thereafter until 1936 inclusive.

Lot No. 2. \$200,000 Street Pavement 4% bonds, dated May 1, 1913, and maturing \$50,000 May 1, 1933, and a like amount in each year thereafter until 1936 inclusive.

Lot No. 3. \$200,000 Street Pavement 4½% bonds, dated January 1, 1914, and maturing \$50,000 January 1, 1931, and a like amount in each year thereafter until 1934 inclusive.

Lot No. 4. \$50,000 Sewer 4½% bonds, dated January 1, 1914, and maturing January 1, 1938.

Bonds to be of a denomination of \$1,000 each, or any multiple thereof, and will be issued in coupon or registered form as desired by purchaser. Coupon bonds carry privilege of registration as to principal only or as to principal and interest. Bonds convertible from coupon into registered at any time.

Bonds will be prepared and certified as to genuineness by United States Mortgage & Trust Company, New York.

Bonds are tax-exempt under the Federal Income Tax Law, and furthermore Lot No. 3, \$200,000 Street Pavement 4½% bonds, and Lot No. 4, \$50,000 Sewer 4½% bonds, are non-taxable in Connecticut.

For further information address,
ARTHUR D. MULLEN, Controller, or
United States Mortgage & Trust Co.

\$103,000

CITY OF GOLDSBORO, N. C.

WATER-WORKS, FUNDING AND IMPROVEMENT BONDS.

EXEMPT FROM INCOME TAX

Sealed bids for the purchase of bonds of the City of Goldsboro, North Carolina, in the sum of \$103,000 will be received by the Clerk of said City up to 12 o'clock M. on JANUARY 15, 1914, when the Board of Aldermen will meet and open said bids. Bonds to bear interest at the rate of five per cent per annum from their date and to run as follows: \$15,000 Funding Bonds, 37 years; \$36,000 Water Bonds, 38 years; \$9,000 Fire Department bonds, 33 years; \$23,000 Street Improvement Bonds, 40 years; \$20,000 Water Bonds, 38 years. All of said bonds (except the last mentioned \$20,000 Water Bonds, which will bear date of January 1, 1914) to bear date of May 1, 1913, with interest coupons attached, payable semi-annually. Bonds will be in denominations of \$1,000. Bids will be received on one or more or all of said issues. Certified check equivalent to three per cent of amount of bonds bid for, payable to the City of Goldsboro, must accompany each bid. No bid will be considered for less than par. All of said bonds have been authorized by the North Carolina Legislature and their validity passed upon by the Supreme Court of North Carolina. For fuller conditions and information write City Clerk, Goldsboro, N. C. The absolute right is hereby reserved by the Board of Aldermen of said City to reject any or all bids.

JOHN R. HIGGINS, Mayor,
City of Goldsboro.
D. J. BROADHURST, City Clerk,
Goldsboro, N. C.

NELSON, B. C.—DEBENTURE ELECTION PROPOSED.—It is reported that the electorate on Dec. 29 voted 404 to 84 to take over the street railway-system and operate it as a municipal enterprise on Feb. 1. In order to pay off existing liabilities by the issuance of debentures, a by-law amounting to \$20,000, will be submitted to the ratepayers this month, (January). A further by-law of \$16,000 will be voted upon to cover the purchase of the system.

OAK BAY, B. C.—DEBENTURE SALE.—During the month of December \$106,617 66 6% local-improvement debentures, due from 1923 to 1933, were awarded to the Dominion Securities Corp., Ltd., of Toronto.

OSHAWA, Ont.—DEBENTURE ELECTION PROPOSED.—An issue of \$22,000 municipal-water-works debentures will, reports state, be voted upon in the near future.

PARRY SOUND, Ont.—DEBENTURE ELECTION PROPOSED.—Reports state that an election will shortly be held to vote on the proposition to issue \$4,500 debentures to purchase the property and capital stock of the Parry Sound River Impt. Co.

PETERBORO, Ont.—DEBENTURE ELECTION PROPOSED.—The question of issuing \$8,000 motor-driven fire-engine debentures will be voted upon sometime this month (January), reports state.

PORTAGE LA PRAIRIE, Man.—DEBENTURES VOTED.—According to local newspaper reports, the question of issuing \$5,000 cemetery debentures carried at a recent election.

PRESCOTT, Ont.—DEBENTURE ELECTION PROPOSED.—Newspaper dispatches state that an election will shortly be held to vote on the issuance of \$3,000 public-park-site-purchase debentures.

PRESTON, Ont.—DEBENTURE SALE.—An issue of \$71,000 5% debentures was recently purchased, reports state, by A. E. Ames & Co. of Toronto.

QUILL LAKE SCHOOL DISTRICT (P. O. Quill Lake), Sask.—DEBENTURES TO BE OFFERED SHORTLY.—We are informed by the Secretary-Treasurer that the \$5,000 school-house debentures, at not exceeding 8% int., voted during October (V. 97, p. 1309), will shortly be offered for sale. Denom. \$250. Date "day of sale." Due in annual installments.

ROSTERN, Sask.—DEBENTURES DEFEATED.—Reports state that a by-law providing for the issuance of \$2,500 hospital debentures was recently defeated.

ST. AGNES ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 22, Sask.—DEBENTURE SALE.—The \$15,000 6% school-completion debentures offered on Sept. 1 (V. 97, p. 398) were awarded to C. H. Burgess & Co. of Toronto at 85 on Sept. 26. Denom. \$375. Int. ann. in Dec. Due in 40 ann. installments.

ST. CATHERINES, Ont.—DEBENTURE ELECTION.—Reports state that an election will be held Jan. 28 to submit to a vote the question of issuing \$100,000 debentures to be granted as a bonus to the Canadian Northern Railway.

ST. JOHN, N. B.—DESCRIPTION OF DEBENTURES.—The \$50,500 4½% 25-yr. school debentures awarded on Dec. 18 by the Board of School Trustees to the Atlantic Bond Co. at 95.51 (V. 97, p. 1926) are in the denom. of \$500 and dated Jan. 2 1913. Int. J. & J.

SHOAL LAKE, Man.—DEBENTURES VOTED.—At a recent election a favorable vote was cast on the proposition to issue \$15,000 electric-light-plant debentures reports state.

SO. VANCOUVER, B. C.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto, fiscal agents for this city, have disposed of \$50,000 school and \$20,000 park 5% debentures at 88, it is stated.

STEELTON, Ont.—DEBENTURE SALE.—The Dominion Securities Corp., Ltd., of Toronto recently purchased, it is stated, \$17,500 5% 10 and 20-year debentures.

SUDBURY, Ont.—DEBENTURE SALE.—According to reports \$22,000 5% debentures were recently purchased by A. E. Ames & Co. of Toronto.

SUTHERLAND, Sask.—DEBENTURES AWARDED IN PART.—Of the six issues of 5% debentures, aggregating \$199,970, offered on April 24 (V. 96, p. 969) about \$37,000 has been disposed of by Wood, Gundy & Co. of Toronto, fiscal agents for the town.

SWAN RIVER SCHOOL DISTRICT NO. 1047 (P. O. Swan River), Man.—DEBENTURE SALE.—On Dec. 5 \$4,000 5½% 10-equal-ann. installment debentures were awarded to the Sinking Fund Trustees of the City of Winnipeg at 89.60 and int. Date May 1 1913. Int. ann.

TOTTENHAM, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 15, it is reported, to submit to a vote the question of issuing \$1,400 water-works-system-installation debentures.

WATERLOO, Ont.—DEBENTURE ELECTION PROPOSED.—It is stated that an election will shortly be held to vote on the question of issuing \$1,500 Berlin & Waterloo hospital-aid debentures.

WELLAND, Ont.—DEBENTURE ELECTION PROPOSED.—Newspaper reports state that the proposition to issue \$150,000 Toronto Cotton Mills factory-construction debentures will be submitted to a vote in the near future.

WEYBURN, Sask.—DEBENTURES OFFERED BY BANKERS.—Ulen & Co. of Chicago are offering to investors \$25,000 5½% 40-year water-works debentures. Denom. \$500. Date July 1 1913. Int. J. & J. at the Union Bank of Canada, Toronto and Montreal. General debenture debt, including this issue, \$475,800. Assess. val., \$9,681,925.

WILKIE, Sask.—DEBENTURE SALE.—The six issues of 5½% debentures, aggregating \$26,500, offered on Aug. 14 (V. 97, p. 257) have been disposed of as follows: \$14,300 30-year debentures at 80 and \$12,200 15-year debentures at 86.5.

WINDSOR, Ont.—DEBENTURE SALE.—Reports state that an issue of \$83,974 17 5% 10-installment local-impt. debentures has been awarded to Wood, Gundy & Co. of Toronto for \$81,904.

NEW LOANS.

\$100,000
CITY OF LOCKPORT, N. Y.
SCHOOL BONDS

Notice is hereby given that the undersigned will receive sealed proposals until JANUARY 19, 1914, at 8 o'clock p. m., and sell to the highest bidder or bidders, but at not less than par, the following described bonds:

\$55,000

For the purpose of re-constructing, improving and re-furnishing the Union School Building, including a sanitary heating and ventilating and closet system therein. Bonds to be issued pursuant to the provisions of Chapter 431 of the Laws of 1912 of the State of New York, and a resolution of the Common Council adopted December 8, 1913.

\$10,000 00 of the principal thereof shall become due and payable January 2, 1917, and \$10,000 00 each and every year thereafter, excepting the last installment, which shall be \$5,000 00, to become due and payable January 2, 1922.

\$45,000

For the purpose of paying the City's share for the permanent enlargement and improvement of the Union School Building. To be issued pursuant to the provisions of Subdivision 4 of Section 105 of the City Charter and a resolution of the Common Council adopted December 8, 1913.

\$5,000 00 of the principal thereof shall become due and payable January 2, 1922, and \$10,000 00 annually each and every year thereafter until the same shall be fully paid.

All of said bonds shall be dated January 2, 1914, and be registered bonds of the denomination of \$500 00 each and shall be issued upon the faith and credit of the city, bearing interest at the rate not exceeding five per centum per annum, the principal and interest thereof to become due and payable annually from their date at the office of the City Treasurer of Lockport, N. Y.

Bonds shall be sold in lots not exceeding \$10,000 00 each, and part or all may be sold to one purchaser, provided the entire \$100,000 00 is subscribed, and the bonds will be awarded to the party or parties bidding the lowest rate of interest.

Each proposal must be accompanied by a certified check, on a solvent banking institution, for 2% of the amount of the bonds bid for, payable to the City of Lockport, N. Y. Bonds will be ready for delivery February 1, 1914, at 4 o'clock p. m., at the office of the City Treasurer of Lockport.

B. M. HUTCHESON,

City Treasurer.

Lockport, N. Y., December 15, 1913.

BLODGET & CO.

BONDS

80 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MISCELLANEOUS.

ATLANTIC MUTUAL INSURANCE COMPANY.

OFFICE OF THE

New York; January 22d, 1913.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912.....\$4,069,457 66

Premiums on Policies not marked off 1st January, 1912.....753,427 33

Total Premiums.....\$4,822,884 99

Premiums marked off from January 1st, 1912, to December 31st, 1912.....\$4,055,834 06

Interest on the Investments of the Company received during the year.....\$302,088 79

Interest on Deposits in Banks and Trust Companies, etc.....42,787 34

Rent received less Taxes and Expenses.....130,987 28

Losses paid during the year.....\$2,104,257 48

Less Salvage.....\$197,204 74

Re-insurances.....544,016 02

Discount.....195.79

Net Losses.....\$1,362,840 93

Returns of Premiums.....\$91,649 80

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....563,285 21

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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CHARLES E. FAY, 3d Vice-President.

JOHN H. JONES STEWART, 4th Vice-President.

BALANCE SHEET.

ASSETS.	
United States and State of New York Bonds.....	\$670,000 00
New York City and New York Trust Companies and Bank Stocks.....	1,777,900 00
Stocks and Bonds of Railroads.....	2,716,537 00
Other Securities.....	282,520 00
Special Deposits in Banks and Trust Companies.....	900,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,209,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00
Premium Notes.....	592,766 69
Bills Receivable.....	615,303 16
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	298,641 20
Cash in Bank.....	994,882 29
Temporary Investments (payable January 1913).....	400,875 00
	\$13,623,851 38

LIABILITIES.	
Estimated Losses and Losses Unsettled in process of Adjustment.....	\$2,174,058 00
Premiums on Unterminated Risks.....	767,050 94
Certificates of Profits and Interest Unpaid.....	262,924 05
Return Premiums Unpaid.....	104,322 76
Reserve for Taxes.....	110,025 19
Re-insurance Premiums.....	203,735 65
Claims not Settled, including Compensation, etc.....	82,698 09
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 09
Certificates of Profits Outstanding.....	7,293,220 00
	\$11,020,590 67

Thus leaving a balance of.....\$2,603,260 71

Accrued Interest on Bonds on the 31st day of December, 1912, amounted to.....\$40,804 95

Rents due and accrued on the 31st day of December, 1912, amounted to.....26,696 99

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to.....257,330 00

Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to.....47,650 33

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....450,573 90

And the property at Staten Island in excess of the Book Value, at.....83,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by.....1,695,027 24

On the basis of these increased valuations the balance would be.....\$5,185,044 28

Trust Companies.

CHARTERED 1853.

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000 00

Surplus and Undivided Profits - \$14,103,810 49

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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CHARLES A. EDWARDS, 2d Asst. Secy.

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